



A weekly Cornbelt digest of marketing, economic, agronomic, and management information.

Commodity Market Drivers—

- **In the first set of government estimates since September**, Friday's much-anticipated [Crop Production](#) and World Agricultural Supply and Demand Estimates offered mixed outlooks for major U.S. crops, trimming projected corn and soybean yields, but boosting total production.
 - ✓ Corn production is forecast at 16.8 bil. bu., down less than 1% from the previous forecast but up 12% from 2024. If realized, this would be the highest grain production on record for the US. Based on conditions as of November 1, yields are expected to average a record high of 186.0 bu. per acre, down 0.7 bu. from the previous forecast, but up 6.7 bu. from last year. Area harvested for grain is forecast at 90.0 mil. acres, unchanged from the previous forecast but up 8% from the previous year.
 - ✓ Soybean production for beans is forecast at 4.25 bil. bu., down 1% from the previous forecast and down 3% from 2024. Based on conditions as of November 1, yields are expected to average a record high 53.0 bu. per acre, down 0.5 bu. from the previous forecast but up 2.3 bu. from 2024. Area harvested for beans in the United States is forecast at 80.3 mil. acres, unchanged from the previous forecast but down 7% from 2024.
 - ✓ USDA indicated that because the October Crop Production report was not published, there will not be any October yield forecasts issued in the latest report. The National Ag Statistics Service Staff did issue state by state projections in the November report. The IL corn yield was projected at 221 bu. per acre, and soybeans at 65 bu. per acre.



November 2025 Corn Acreage, Yield, and Production



	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
United States	98,728	90,047	186.0	16,752,193
% Change from Previous Estimate	NC	NC	↓ 0.4	↓ 0.4
% Change from Previous Season	↑ 8.6	↑ 8.4	↑ 3.7	↑ 12.5

	Top 5 States - By Production											
	Planted			Harvested			Yield		Production			
	(1,000 Acres)	% Δ PY		(1,000 Acres)	% Δ PY		(Bushels/Acre)	% Δ PY	(1,000 Bushels)	% Δ PY		
Iowa	13,550	↑	5.0	13,000	↑	4.4	216	↑	2.4	2,808,000	↑	6.9
Illinois	11,200	↑	3.7	11,000	↑	3.3	221	↑	1.8	2,431,000	↑	5.2
Nebraska	10,750	↑	7.0	10,300	↑	7.4	191	↑	1.6	1,967,300	↑	9.1
Minnesota	8,900	↑	8.5	8,380	↑	8.4	193	↑	10.9	1,617,340	↑	20.2
Indiana	5,400	↑	3.8	5,250	↑	4.0	206	↑	4.0	1,081,500	↑	8.2



November 2025 Soybeans Acreage, Yield, and Production



	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
United States	81,135	80,313	53.0	4,253,107
% Change from Previous Estimate	NC	NC	↓ 0.9	↓ 1.1
% Change from Previous Season	↓ 7.0	↓ 6.8	↑ 4.5	↓ 2.8

	Top 5 States - By Production											
	Planted			Harvested			Yield			Production		
	(1,000 Acres)	% Δ PY		(1,000 Acres)	% Δ PY		(Bushels/Acre)	% Δ PY		(1,000 Bushels)	% Δ PY	
Illinois	10,250	↓	5.1	10,200	↓	5.1	65.0	↑	1.6	663,000	↓	3.6
Iowa	9,450	↓	6.0	9,380	↓	5.8	65.0	↑	8.3	609,700	↑	2.0
Minnesota	7,150	↓	3.4	7,080	↓	3.3	51.0	↑	13.3	361,080	↑	9.6
Indiana	5,450	↓	6.0	5,430	↓	6.1	59.0		NC	320,370	↓	6.1
Nebraska	4,850	↓	8.5	4,800	↓	8.4	64.0	↑	11.3	307,200	↑	2.0

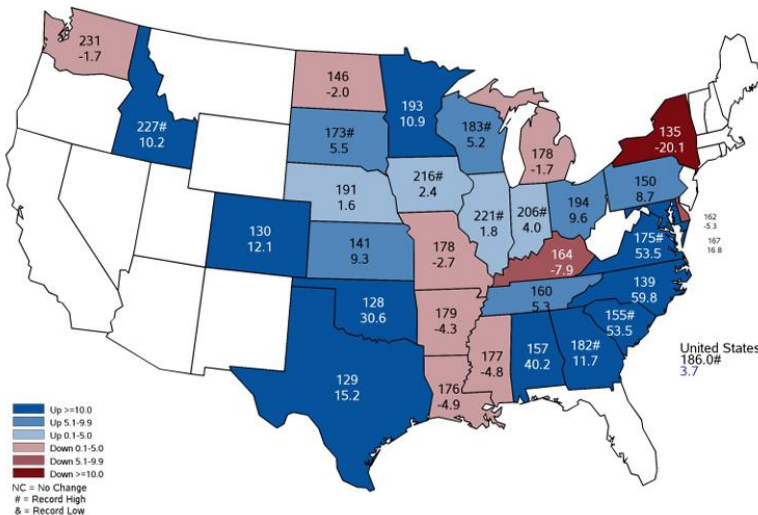
- **USDA's November WASDE report** was also [issued by Chief Economist Seth Meyer](#).

✓ **This month's 2025/26 U.S. corn outlook** is for increases in supply, exports, and ending stocks. Total supply is 144 mil. bu. higher as larger beginning stocks are partially



November 2025 Corn Yield

Bushels and Percent Change from Previous Year



United States Department of Agriculture
National Agricultural Statistics Service

November 14, 2025

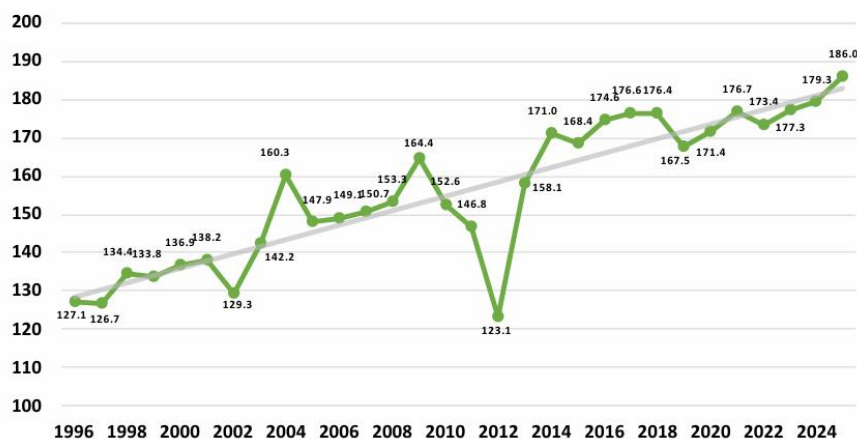


November 2025 Corn Yield

United States



Bushels per Acre



United States Department of Agriculture
National Agricultural Statistics Service

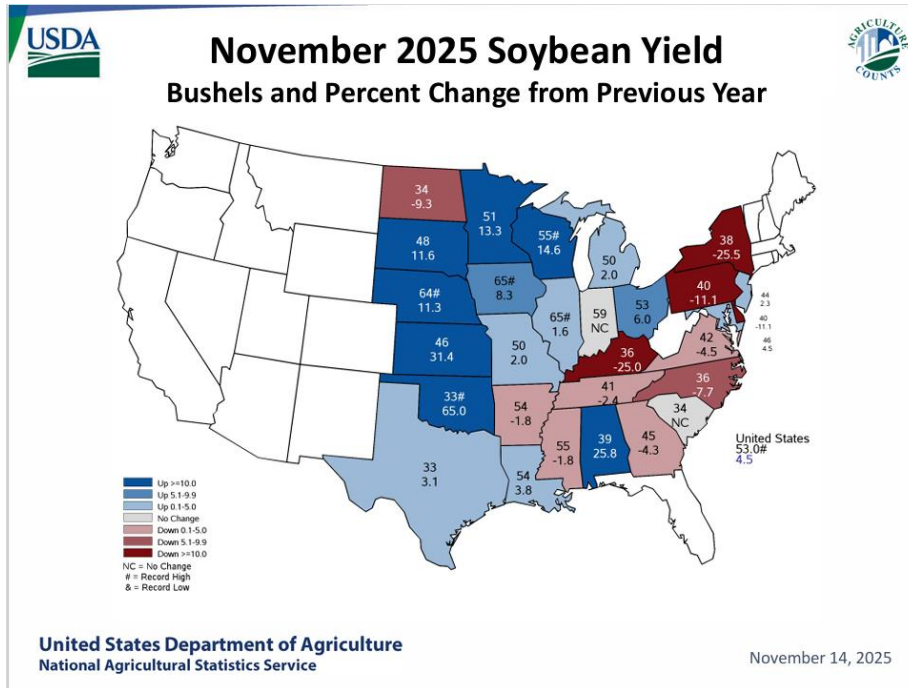
November 14, 2025

offset by lower production. Beginning stocks are 207 mil. bu. higher based on the September 30 Grain Stocks report. Corn production is forecast at 16.8 bil. bu., down 62 mil. from September on a 0.7-bu. reduction in yield to 186.0 bushels per acre. Harvested area for grain is unchanged at 90.0 mil. acres.

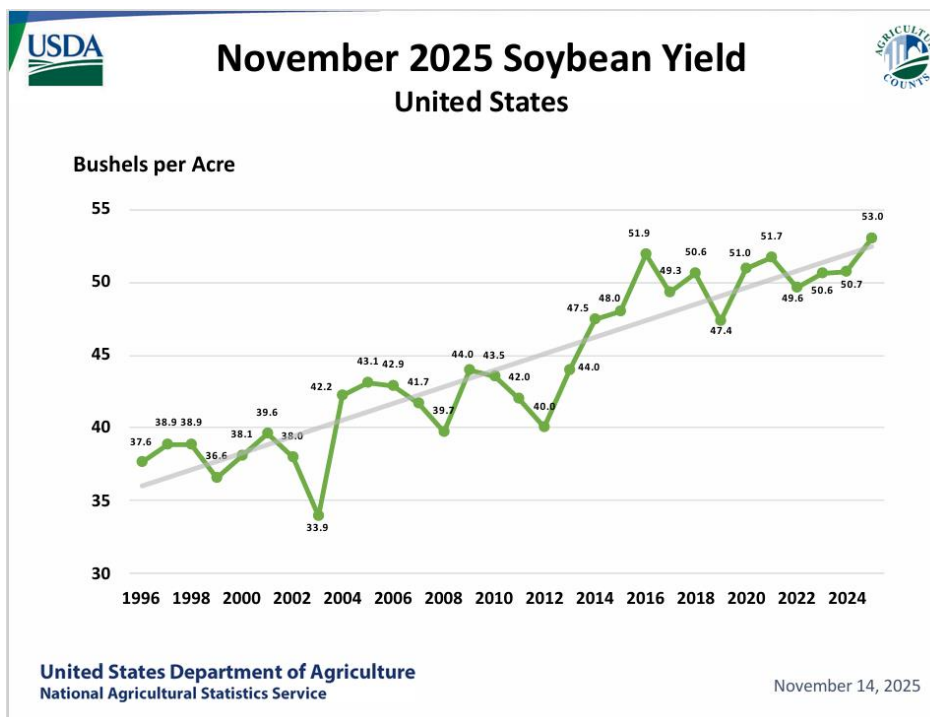
Total use is up 100 mil. bu. reflecting a higher export forecast. Exports are raised 100 mil. bu. to 3.1 bil. reflecting shipments to date. Inspection data imply exports set a monthly record during September and again in October. With supply rising more than use, corn ending stocks are

up 44 mil. bu. to 2.2 bil. The season-average corn price received by producers is raised 10¢ cents to \$4.00 per bu.

- ✓ **Soybean production** is forecast at 4.3 bil. bu., down 48 mil., on lower yields. The soybean yield is projected down 0.5 bu. to 53.0 bu. per acre. Soybean supplies are projected to be 61 mil. bu. lower than the September forecast, due to lower beginning



stocks from the September 30 Grain Stocks report and reduced production. U.S. soybean exports are forecast at 1.64 bil. bu., down 50 mil. from the previous forecast due to lower supplies and higher exports by Brazil and Argentina. In September, Argentina temporarily reduced export taxes leading to an influx of export registrations during the



peak U.S. export season. Further, since the last report, the U.S. entered a trade deal with China, which led to higher U.S. prices and narrowed the price spread between U.S. and other major exporters. While U.S. soybean exports are expected to rise to China for the rest of the marketing year, these higher shipments could be offset by reductions to

other markets where the United States no longer holds a large price discount compared to other exporters. U.S. soybean crush is unchanged and ending stocks are forecast down marginally. The U.S. season average soybean price for 2025/26 is raised \$0.50 to \$10.50 per bu. The soybean meal price is raised \$20 to \$300 per ton. The soybean oil price is unchanged at 53¢ per lb.

- **A strange event** is being reported by [retired USDA China specialist Fred Gale](#), who said Wednesday, "Today a Chinese official refused to confirm the U.S. soybean purchase commitment China reportedly made at the Trump-Xi meeting 2 weeks ago. At a Ministry of Commerce press conference today, a reporter asked a spokesman to confirm the White House's claims that China committed to buy 12 mil. tons of U.S. soybeans this year and 25 mil. tons in the next 3 years. The question prompted a word salad nonanswer that did not even mention soybeans. Instead, the spokesman recited talking points about China's commitment to open mutually beneficial agricultural trade. Other things about this question and nonanswer are puzzling. The transcript failed to identify the journalist asking the question, but the affiliations of all other questioners at the press conference were stated. Was the question actually a plant to send a message to the White House? A report was posted on numerous Chinese news sites with a headline claiming that the Commerce Ministry had explained the U.S. soybean situation, but the text included only the word salad nonanswer with no mention of soybeans. This latest bit of apparent theater follows a vague "signing ceremony" with no details at last week's let's-make-friends Shanghai Import Expo, a pledge to purchase even more Brazilian soybeans at the same Expo (but not announced until yesterday), the absence of purchases by China's Sinograin (usually the buyer sent to buy soybeans when China wants to warm U.S. relations), and a string of Chinese articles reciting the same theme of noncompetitive pricing of U.S. soybeans last week. It looks like China is sending passive-aggressive signals not to expect a big bump in Chinese soybean purchases right away." →
- **Arlan Suderman, chief commodities economist at StoneX**, said in a [note on Tuesday](#) the latest data from China "provided no evidence to support the notion that there will be a substantial increase in state purchases to meet the 440 mil. bu. commitment for calendar year 2025 as stated by the White House." China's soybean processors have purchased about 1.5 bil. bu. from South America this season and "have zero financial incentive" to buy more U.S. soybeans, he added. [StoneX's Suderman](#) noted China appears to be complying with other parts of the trade deal, namely limiting exports of components used to produce fentanyl. "Unfortunately, time is running out for the removal of that 10% tariff to make much of a difference in the purchase of U.S. soybeans, with cheaper new crop Brazilian supplies already booked to start arriving at Chinese ports in February," he added. "The door hasn't closed yet for U.S. soybeans, but we're getting very close to that point." →
- **In a Sunday morning news show**, [Treasury Secretary Scott Bessent](#) said, "We haven't even finished the agreement, which we hope to have done by Thanksgiving." Bessent said he was confident that after "our meeting in Korea, between the 2 leaders, President Trump, President Xi, that China will honor their agreements." The U.S. [trade deal](#) with China isn't finalized yet, but America has to trust that Chinese leaders will keep their word, Secretary Bessent said Sunday. It was only a month ago that Bessent said China [couldn't be trusted](#).

- **Chinese purchases of US soybeans** appear to have stalled just 2 weeks after the White House touted a wide-ranging trade truce between the 2 countries. [Bloomberg said it appeared](#) to show a thawing in relations between the world's biggest economies. Chinese imports of American cargoes seem to have faltered after a flurry of orders in October. That's according to traders who asked not to be identified while discussing confidential information with Bloomberg. "The traders said they were not aware of any new shipments," Bloomberg said. "The pause is causing significant uncertainty over whether the biggest consumer of American soybeans will be back in the market at a level the White House claimed to expect." An agricultural broker with StoneX in Singapore said many experts view China's commitment to purchase 440 mil. bu. of U.S. soybeans this year to be more of a diplomatic gesture than a firm agreement. In the [USDA's WASDE report for November 2025, 2025-26 data](#) indicates Chinese soybean imports of 4.1 bil. bu. and Brazilian soybean exports of 4.1 bil. bu.
- **When the USDA did not project lower yields** in Friday's crop production, nor any purchases of US soybeans by China, the grain market unloaded contracts which it had been accumulating prior to the USDA's data release. Managed funds sold more than 27 thousand contracts of corn Friday, the most in some 5 months. They also sold more than 14 thousand soybean futures at a heavy rate of liquidation.

Funds net sellers of CBOT corn, soy and wheat futures, traders say

Reuters News | 34 minutes ago



CHICAGO, Nov 14 (Reuters) - The table below shows net buying or selling of Chicago Board of Trade grain futures contracts by commodity funds, based on the average of estimates from sources COMFUND/CBT:

	Corn	Soybeans	Wheat	Soymeal	Soyoil
November 14	-27,500	-14,500	-5,000	-4,500	-3,000
November 13	+12,500	+8,000	+1,500	+4,500	-2,000
November 12	+2,500	+2,000	+500	+3,500	-3,000
November 11	+5,000	0	+1,500	+500	+1,500

- **The National Sorghum Producers** said the first shipment of U.S. sorghum is now on its way to China, which marks a long-awaited first step after months of stalled trade talks. The renewed flow of grain from American ports reflects significant progress following the recent U.S.-China trade announcement, which suspended retaliatory tariffs and reopened key channels for American farm commodities. NSP is continuing to advocate for a minimum purchase agreement of 200 mil. bu., which is the historical average for U.S. sorghum exports to China, as a baseline for future trade stability. "We're encouraged by this progress and look forward to seeing it translate into significant commercial sales in the days ahead," said Amy France, chair of the National Sorghum Producers and a sorghum grower from Scott City, KS. "True success will come when we see shipments moving and grain flowing again from U.S. farms to our customers in China."
- **Chinese buyers have begun some modest purchases** of U.S. wheat as China's cabinet on Wednesday announced it will suspend a 24% retaliatory tariff on U.S. goods and roll back duties of up to 15% on some American agriculture shipments starting Nov. 10, while retaining a 10% base levy. The move, unveiled after high-level talks between the United States and China, signals a thaw in agricultural trade tensions. But for key U.S. exports such as soybeans, the benefit remains muted.
- **"USDA data is back!"** says excited chief economist Krista Swanson of the National Corn Growers. "The long-awaited USDA reports are out after the shutdown bringing new crop production and supply/demand data for the first time since mid-September plus 1.5 months of daily export sales announcements. Here are some of the top takes from the look inside the post-shutdown data drop [Gretchen Kuck](#) (NCGA economist) and I compiled for [National Corn Growers Association](#). [Full article here](#).
- ✓ Corn update: USDA projects a slight drop in average U.S. yield to 186.0 bu./acre—still 6.7 bu. above last year's record. The small drop in production was more than offset by a 2024/25 stocks adjustment carryover, resulting in larger supply that the market didn't like.
- ✓ Corn prices were trending up, leading to an increase in the market year's average price projection up 10¢ to \$4.00/bu. for 2025/26. This doesn't begin to move the needle in terms of farmer returns. Average net losses improved slightly, but at -\$153.44/acre, well below break-even.
- ✓ The latest USDA flash announcements confirm strong corn export sales of about 172 mil. bushels to Mexico, Japan, South Korea, and more. This supports USDA's move to raise what was already a record export forecast for 2025/26 an additional 100 mil. bu. to 3.1 bil. bu.
- ✓ Despite fresh USDA data, uncertainty remains! With more data to come, farmers and market watchers are still looking for greater clarity as additional info is released, and we are moving closer to final crop numbers.

- **Grain Market details from** General Manager Kevin Walker and staff at [Legacy Grain](#).
 - ✓ **Soybean market drivers:** Soybeans saw weakness on Friday, as contracts were down 17 to 22¼¢ in the nearbys. January still managed a gain of 7½¢ on the week, as November expired at the close. The CmttyView national average [Cash Bean](#) price was 22¾¢ lower at \$10.50¼. [Soymeal](#) futures fell \$1.40 to \$6 on the day, with December up \$5.40 this week. [Soy Oil](#) futures were down 2 to 10 points across the board, with the weekly move at 47 points higher. [Nov 25 Soybeans](#) closed at \$11.12¾, down 19¼¢, [Nearby Cash](#) was \$10.50¼, down 22¾¢.



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- ✓ **National Oilseed Processors' data** will be released Nov. 17, as traders are looking for October crush to total 209.52 mil. bu., with a wide range of 197.4 to 223.5 mil. bu. Soybean oil stocks are seen at 1.257 bil. lbs., which would be up from 1.243 bil. lbs. at the end of September.
- ✓ USDA's release of the backlog of unreported large daily sales from during the shutdown showed 49 mil. bu. China was the buyer of just 12 mil. bu. of that, with 23 mil. bu. to Unknown destinations. Another 237,500 MT of soybean meal was sold to the Philippines. Actual weekly report data won't be caught up until January 2.

- ✓ **Corn drivers:** Corn futures closed out the Friday session with contracts down 10 to 11½¢. Despite the losses, December closed with a gain of 3¢ on the week. The CmttyView national average [Cash Corn](#) price was down 11¢ at \$3.91½. [Dec 25 Corn](#) closed at \$4.30¼, down 11¼¢, [Nearby Cash](#) was \$3.91½, down 11¢.

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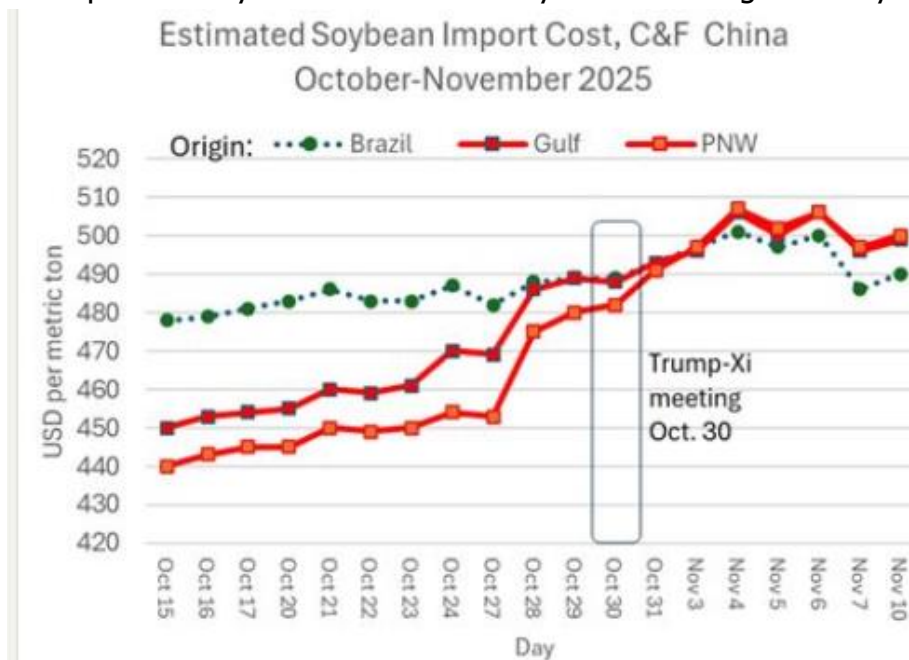
TV TradingView

- ✓ The USDA also released the backlog of corn flash sale announcements from October 1 to November 12, with 193 mil. bu. reported as large sales (exceeding 4 mil. bu.). Of that, 172 mil. bu. was for the current marketing year and 21 mil. bu. for 2026/27.
- **Wheat markets were on alert Friday** as traders assessed the impact of a major drone strike on Russia's Black Sea port of Novorossiysk, a critical transit point for grain and crude oil exports, Bloomberg reported. Local officials said a fuel depot and several coastal facilities were damaged, though it remained unclear whether grain infrastructure was directly affected. Novorossiysk is Russia's primary outlet for wheat shipments, and *any disruption could reverberate through global markets*. "If the attack interrupts the flow for any significant period, the merchants are going to have to replace that grain from somewhere else, and that's not easy to do," said Tobin Gorey, strategist at Cornucopia Agri Analytics. Authorities reportedly declared a state of emergency following the strike. While the port's main grain terminal was struck by debris, it continued operating, according to people familiar with the situation. Wheat prices edged higher as traders awaited further clarity.

- **Global crop exports have seen an increase** compared to the previous week, with wheat exports on track to meet the USDA's September projection says [Bill Tierney, chief economist for AgResource](#). His compilations and calculations include:
 - ✓ Soybean exports rose by 6.2 mil. bu. from the previous week. However, cumulative exports for the 5th week of the 2025/26 soybean trade year are down 13.9% from last year. The USDA projects total global soybean exports to increase by 2.3% year-over-year. The 3 countries tracked weekly account for 87.3% of global soybean exporters. The USDA's September projection for new-crop global exports was raised by 12.7 mil. bu. (0.2%) from the previous month.
 - ✓ Corn exports increased by 4.7 mil. bu. from the previous week. Cumulative corn exports at the end of the 5th week of the 2025/26 trade year are down 0.6% from last year. The USDA projects total global corn exports to rise by 4.7% year-over-year. The 7 countries tracked weekly represent 93.0% of global corn exporters. The USDA's September projection for new-crop global exports was raised by 30 mil. bu. (0.4%) from the previous month.
 - ✓ Wheat exports surged by 27 mil. bu. from the previous week. Cumulative wheat exports for the 19th week of the 2025/26 marketing year are up 4.6% from last year. The USDA projects total global wheat exports to increase by 5.3% year-over-year. The 8 countries tracked weekly account for 88.5% of global wheat exporters. The USDA's September projection for global exports was raised by 40 mil. bu. (0.5%) from the previous month.

Shipments From Principal Exporters					
13-Nov-25					
	This	Last	Year	This	Last
CROP	Week	Week	Ago	Year	Year
	-----	(Metric Tons)		-----	-----
Soybeans /1	2,782,391	2,612,287	2,999,804	16,746,768	19,457,829
Corn /1	3,783,211	3,662,210	4,244,759	21,191,741	21,312,210
Wheat /2	3,636,102	2,887,771	3,112,869	70,606,465	67,505,796
1/ This report is for the 5th Week of the 2025/26 Year					
2/ This report is for the 19th Week of the 2025/26 Year					

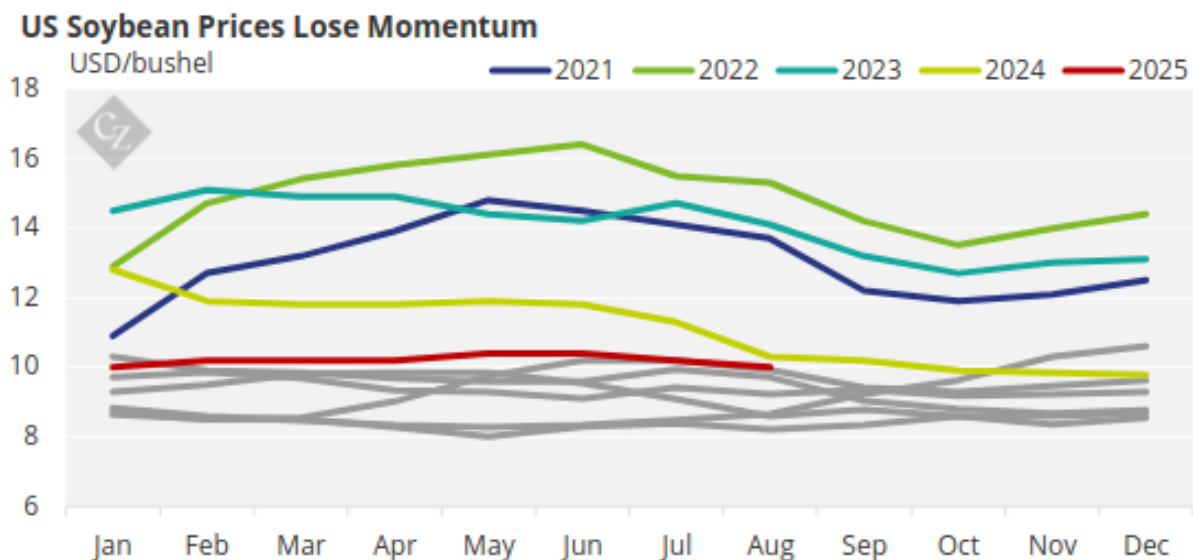
- **Chinese purchases of US soybeans** appear to have stalled just 2 weeks after the White House touted a wide-ranging trade truce between the 2 countries. Bloomberg said it appeared to show a thawing in relations between the world's biggest economies. Chinese imports of American cargoes seem to have faltered after a flurry of orders in October. That's according to traders who asked not to be identified while discussing confidential information with Bloomberg. "The traders said they were not aware of any new shipments," Bloomberg said. An agricultural broker with StoneX in Singapore said many experts view China's commitment to purchase 440 mil. bu. of U.S. soybeans this year to be more of a diplomatic gesture than a firm agreement. In a related note, [economist Bill Tierney of AgResource](#) reports Argentina's line up of ships are loading upwards of 75 mil. bu. of soybeans destined for China in November, the most in 3 years. →
- **Details about those "promised" Chinese purchases** of US soybeans come from a former USDA specialist on Chinese soybean trade with the US, economist Fred Gale. He says, "Market commentaries in China say U.S. soybeans still lack price advantage versus Brazilian beans. Daily C&F estimates show the cost of importing U.S. beans for Chinese buyers rose during the week before and after the Trump-Xi meeting in parallel with the rally in CBOT soybean futures. A mid-October discount of U.S. vs. Brazilian beans turned into a premium for U.S. beans last week. Moreover, the announcement of Chinese tariff suspensions last week left U.S. beans with a tariff of 13% vs. 3% for Brazilian beans. Most articles cite the same news about purchases of 20 more cargoes of Brazilian beans. Some cite a signing ceremony for U.S. soybean purchases by COFCO last week in Shanghai, but none provide any details. Chinese buyers have not gotten any relief. Another theme has



been complaints about rising Brazilian bean prices but import costs of Brazilian soybeans continued to rise after the Trump-Xi meeting. Prices of soybean meal have been rising in parallel with bean prices--but at a slower pace--and soybean oil prices are weak. China's Futures Daily reported negative crushing margins for both U.S. and Brazilian

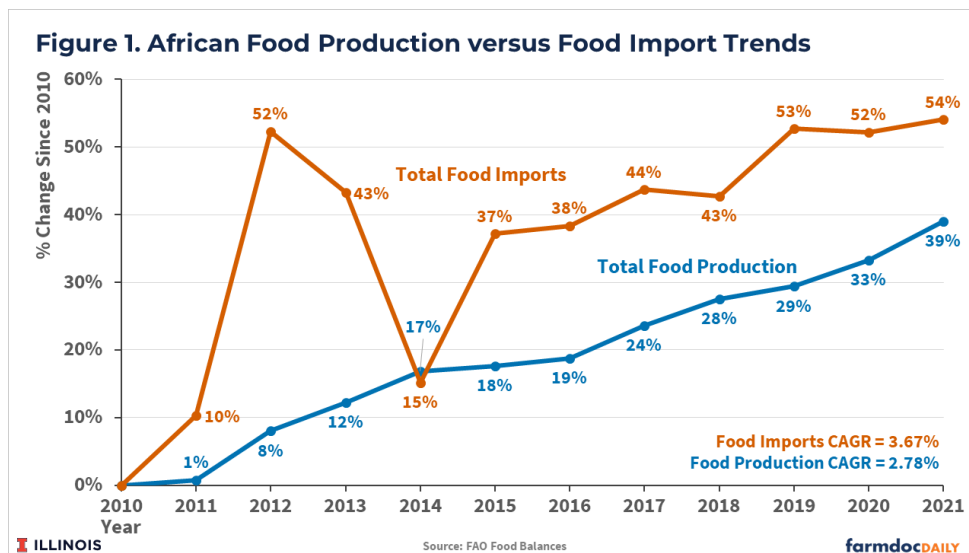
beans for arrival next month. Commercial inventories of both beans and meal are up more than 1 mmt from a year ago, but it will be a challenge to maintain China's monthly crush of about 9 mmt into Q1 2026."

- **"Robust growth in exports of U.S. soybeans** to non-China destinations is not enough to fill the hole left by China's absence in the early weeks of the marketing year, says [retired USDA China specialist Fred Gale](#). Overall soybean exports--based on USDA export inspection data--are down 92 mil. bu. in the first 7 weeks of MY 2025/26 from the same period last year, despite growth in exports to non-China countries of 64 mil. bu.--a 45% increase--from the same period last year. Most of the top foreign markets have registered increases. Bangladesh and Pakistan stand out with a combined increase of about 29 mil. bu. from the same period last year. Meanwhile, China continues to sustain its soybean supplies mainly with imports from Brazil. China's September soybean imports increased to 474 mil. bu., of which 404 mil. came from Brazil. On the Brazilian side, this year's exports to China seem to reflect huge supplies in Brazil. There's not much indication of Brazil diverting its soybeans to China from other destinations. Brazilian soy exports registered seasonal declines in August and September. But the seasonal drop-off was slower than last year, indicating an extension of Brazil's shipping season this year." [In another article](#), Gale says, "The main conclusion from this analysis is already known: China is such a dominant buyer of soybeans that the US cannot replace its lost sales to China with sales to other countries. Still, at the margins some US soybeans will be sold at bargain prices to backfill Brazilian beans diverted to Chinese buyers scrambling to cover their needs this fall.



Export inspections for September—the first month of the US market year and relatively small in volume—indicate gains in sales for US beans will be spread over a number of diverse customers. Egypt, Bangladesh, Pakistan and Japan all appear to have had gains in September sales versus a year ago. Sales to Mexico and Indonesia were relatively steady from last year. Sales to Italy were up, but US sales to other EU countries in September were disappointing. A total of 830 mil. bu. of US soybeans were exported to China during the just-completed market year (September 2024–August 2025), about 45% of all US soybean exports.

- **A BIG(!) new soybean market for farmers** is waiting for development over the next few years, after being restored from the DOGE budget cutters earlier in 2025. Trump, Musk and Doge eliminated US State Dept. funding for the US Agency for International Development and that included funds for the [Soy Innovation Lab \(SIL\), operated by Univ. of IL staff](#), in the heart of Sub-Saharan Africa (SSA). SIL director Pete Goldsmith rhetorically asks, “Will SSA require food imports to meet its fast-growing needs? The answer is yes. Food imports rose significantly faster (32%) than food production from 2010 to the



present in Africa (Figure 1). The gap between production and imports reflects a significant and growing new market opportunity for the world’s major commodity exporters, such as the US. Goldsmith says, “US soybean oil has a phenomenal

future as an export to that population. “Soybean oil realizes very high utilization levels in North America, South America, and Asia with market shares of 47%, 63%, and 21%, respectively. Asia presents the largest market for soybean oil utilizing 27 million metric tons annually. Low oil market share/low volumes present a negative knock-on effect for feed/protein markets as livestock producers cannot adopt the corn: soybean ration as their industrial standard due to the limited availability of soybean meal. The goal for US exporters should be to elevate market share so processors, manufacturers, and livestock producers can commit their industrial equipment, operational processes, recipes, and formulations to soybean/oil/meal as a raw material.” While Chinese population is declining, African population is expanding. “The urban population in Africa is growing 2.17 times as fast as rural populations. When the African population surpassed 1 bil. in 2008 the ratio of the rural population to urban dwellers was 1.6. Projections suggest that Africa’s population will reach 2 bil. by 2041 with rural and urban populations being roughly equal. In Africa, urban consumers tend to be more time constrained, resulting in greater demand for food away from home and processed foods as well as shifting their diets from starches to protein and animal sourced foods. Such demographic changes present very supportive trends for soybean’s role within a large, fast growing, and more urban food system in Africa.” (After DOGE eliminated the Soybean Innovation Lab, private financial support quickly volunteered.)

- **"The crop report was less friendly than expected,"** say authors of the [Brock Report](http://www.brockreport.com/). "Technically, various corn contracts (as well as soybeans) posted bearish outside days lower on Friday, which is a concern headed into next week. But both markets also were poised to end higher for the week. And the weekly corn continuation chart has broken through its long-term downward resistance line. The next resistance is \$5.00 per bushel on both the weekly and monthly charts. This is a very interesting scenario, and it will be difficult to avoid being trigger happy on making sales. Going into this report, we were only 35% sold for strict cash marketers and 30% for hedgers. Thursday hedgers bought \$4.34 Dec. puts. Now that cash prices have rallied above the expected average for the year, should we be selling more corn? We are not convinced quite yet. Even in the light of the fact that we have nothing sold for next year, this is a market where patience should pay off. That doesn't mean there can't be a short-term top with a short-term correction but in the longer term, this market has bottomed. Yes, the current price is above the expected average for the year, barely. However, the current cash price is below breakeven for probably 90% of today's producers. With the strength in the soybean market having exceeded almost everyone's expectations, soybean prices are now above breakeven for almost everyone. With this ratio shift, today's prices would indicate to us that corn acres might be cut this coming year rather than expanded which is what we first thought when we recognized anhydrous ammonia sales were extremely strong this fall. Obviously, corn is going to go in the ground where the anhydrous has already been applied, but that is not a large percentage of the crop to be planted. Thus, we believe it is important to be cautious in this corn market. With near-term resistance all the way up to near the \$5.00 mark, follow the technical signals.....The news for soybeans also continues to be friendly. While the press seems to concentrate on the negative news with China and the fact that they still have not bought a significant number of soybeans from the U.S. but continue to buy from Brazil, we believe that will change. The report was mildly friendly, but the market did not react that way, at least initially. It could be into next week before the trade can digest both the report and fresh export sales data also released on Friday, which confirmed some sales to China, but not an overwhelming amount. Soybean meal usage is continuing very strong and has led the bull market for the last month. This is contrary to what has been happening over the last three years where the leader has been soybean oil. Livestock numbers are still strong both here in the U.S. and in China for pork and poultry usage. That's not going to change. A note of caution is that soybeans are now above breakeven production costs for the vast majority of producers. As mentioned earlier, if the ratio between soybean and corn prices doesn't change significantly, soybean acres will be up considerably this year. Planting time, however, is still quite a way away. Like corn, we have to see how the market digests this USDA report early next week. While we want to believe both are headed higher in the long term, we may be forced to reward these rallies with small sales in the short term." For the full article and graphics head to <http://www.brockreport.com/>

- **Marketing.** “The corn and bean markets both took it on the chin.” -- [Matt Bennett](#).
 - ✓ **Corn—futures.** December '25 corn made a new high for the move late in the week before selling off in a big way on Friday. Dec settled at \$4.30¼, down 11¼¢. This was 12½¢ off the high and ¾¢ off the low. Dec rallied 3¢ for the week.
 - ✓ **Corn—cash and basis.** Basis was steady. St. Louis terminals were 15¢ over Dec (no change). While basis was steady in most places, the board posted a small rally, which likely kept cash prices steady to higher.
 - ✓ **Corn—marketing strategy.** We'll likely see a fair amount of hedge pressure on any moves higher, so rallies could be short-lived or shallow due to the amount of sales made when prices get a little life. I still like some corn ownership seeing how this plays out.
 - ✓ **Corn—2026 crop.** December 2026 corn ended the week at \$4.67½, up 3½¢. Dec26 spent some time above \$4.70 this past week but couldn't maintain that level after the bearish WASDE report. I am still of the opinion this price of corn needs to move a bit higher to ensure the acreage we need; however, I have heard from a few in the seed industry that corn acres may not fall much if any. My preferred strategy is still a flexible floor, getting that put as high as we can, which likely requires giving up some upside.
 - ✓ **Beans—futures.** Beans continued rallying up until the report. On Friday, January beans settled down 22½¢ at \$11.24½. This was 27¾¢ off the high and 2¢ off the low. Beans rallied 7½¢ on the week. Dec meal settled \$5.40 higher on the week at \$322.50, while soy oil ended the week at 50.15¢, up .47¢.
 - ✓ **Beans—cash and basis.** Basis was soft. At St. Louis, basis was 2¢ over the Jan (4¢ wider) With some widening in areas, the board rally didn't allow prices to change much. During the week, we saw the highest cash bids we'd seen in almost a year and a half.
 - ✓ **Beans—marketing strategy.** Hopefully we're seeing some producers reward this rally, at least incrementally. With beans, there's always a chance it takes off like a rocket higher, but we've also seen it head the other way, which isn't near as much fun. In my career, ignoring a dollar rally in beans hasn't always paid off really good.
 - ✓ **Beans--2026 crop.** Nov 2026 beans settled at \$11.15, up 14½¢ on the week. With this '26 bean market, I'm of the opinion selling some fall-delivery beans and/or locking in some floors makes good sense. Most have relayed to me if they sell beans at above \$11 basis the board, it would be better sales than most of their '25 beans. With that being said, I would like to again have some flexibility if we choose to get aggressive.
 - ✓ **Price ratio—2026 crop.** 2.38/1, beans to corn, based on fall futures, +1¢/week.

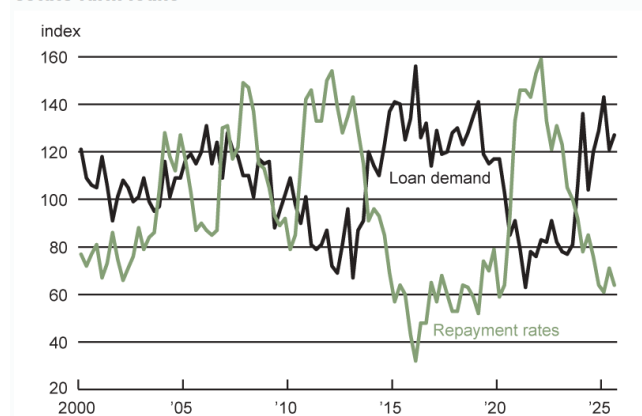
- **Market advisor thoughts/concerns:** [Matt Bennett](#). "Friday's USDA report was a bit bearish corn and neutral to friendly beans, but gains from earlier in the week held up, ensuring a higher weekly close for both. The USDA report was known to be quite important due to the lack of an October report. While the average trade guess was 184 bu/ac, the USDA came out with 186 bu., which was just a slight adjustment lower. Given they have IL at 221 bu/ac and IA at 216 bu/ac, I'm struggling to see how especially IA comes in that high. With the growers we've talked to, it seems disease pressure was widespread enough to hurt yields a bit more than these numbers would indicate. However, the USDA has much more data than I do, so I hate to cast too much doubt on what they came up with. I personally believe this US corn yield is still plenty high. On the bright side, world stocks are set to drop this calendar year by 100 mil. bu! This is after a monster Safrinha crop out of Brazil and the biggest crop ever in the US. Demand is beyond impressive. We certainly need excellent weather everywhere to satisfy such strong demand this coming year. On cash corn, it certainly seems like it will be an issue getting a big rally for old corn. Given the amount of supply out there, I struggle to see flat cash rallies without some serious help from the bean market. World and US corn demand is a record, so any hiccups in global production will make corn good property. Rewarding any rally opportunities with incremental sales is still my preferred strategy while keeping some flex..... The USDA report wasn't all that bearish beans. With the yield coming down to 53 bu/ac and ending stocks at 290 mil. bu., it was thought to be neutral to friendly. However, we also received export sales data from the USDA, which showed China has only bought a few cargoes of beans- very disappointing for the trade. Big questions are abounding as China continues to buy Brazilian beans these last couple of weeks. While from a world demand standpoint it's not a bad deal, the USDA pointed out in their report their thoughts US bean exports were going to move lower. They lowered 50 mil. bu. on the balance sheet, which kept carry from dipping too low after the yield drop. While I want to get bullish beans, we need weather issues in South America and/or Chinese purchases. Without at least one of those, it could be tough to see this bean market move much higher. IF we see one or both of those occur, another leg up in beans could be exciting to say the least. ...If you need help with your marketing plan, let us know. I recommend using either the Profitability Calculator on the Channel website or the AgMarket.Net Profitability App. The AgMarket.Net® App, with revised MyFarm software, is now available on Google Play and the Apple App Store as a mobile app. A desktop version is available through the AgMarket.Net® website. Find it at <https://www.agmarket.app/app/> to get help on budgets and your marketing plan." [Click here to learn more.](#)



Farm Economy—

- **Loan demand is up, and loan repayments are down** in the [Chicago Federal Reserve District](#) that covers the northern 2/3 of IL. That is the analysis from Chicago Fed ag economist David Oppedahl, who surveys commercial bankers in the 7th Fed Region. He says, "Agricultural credit conditions for the district softened further in the third quarter of 2025 (see figure 2). For the July through September period of 2025, repayment rates for non-real-estate farm loans were lower than a year earlier for the 8th quarter in a row. In addition, renewals and extensions of non-real estate agricultural loans were higher than a year earlier for the ninth straight quarter. The district still saw stronger demand for non-real-estate farm loans in the third quarter of 2025 relative to a year ago; this was the eighth consecutive quarter of stronger demand. The availability of funds for lending by agricultural banks was lower than a year ago for the 10th quarter in a row.
- ✓ The breakdown of the index numbers for the third quarter of 2025 follows:
- ✓ The index of demand for non-real-estate farm loans was 127; 39% of survey respondents observed higher loan demand compared with a year ago, while 12% observed lower demand.
- ✓ The index of funds availability stood at 90; 9% of survey respondents noted that their banks had more funds available to lend than a year ago, while 19% noted they had less.
- ✓ The index of loan repayment rates for non-real estate agricultural loans was 64; only 2% of responding bankers noted higher rates of loan repayment than a year ago, while 38% noted lower rates.
- ✓ The index of loan renewals and extensions of non-real-estate farm loans was 134; 35% of survey respondents reported more of them than a year earlier, while just 1% reported fewer.
- ✓ Collateral requirements for farm loans in the third quarter of 2025 rose from the same quarter of last year; 21% of the survey respondents reported that their banks required more collateral, while none reported that their banks required less.
- ✓ The district's average loan-to-deposit ratio declined to 76.9% in the third quarter of 2025. The gap between the average loan-to-deposit ratio and the average level desired by the responding bankers narrowed from a year ago to around 4 percentage points, with half of the survey respondents stating that their respective banks were below their targeted levels. Agricultural interest rates fell slightly during the third quarter of this year.

2. Loan demand and repayment rates for Seventh District non-real-estate farm loans



- **What does the future hold for the ag economy** in the heart of the Cornbelt?

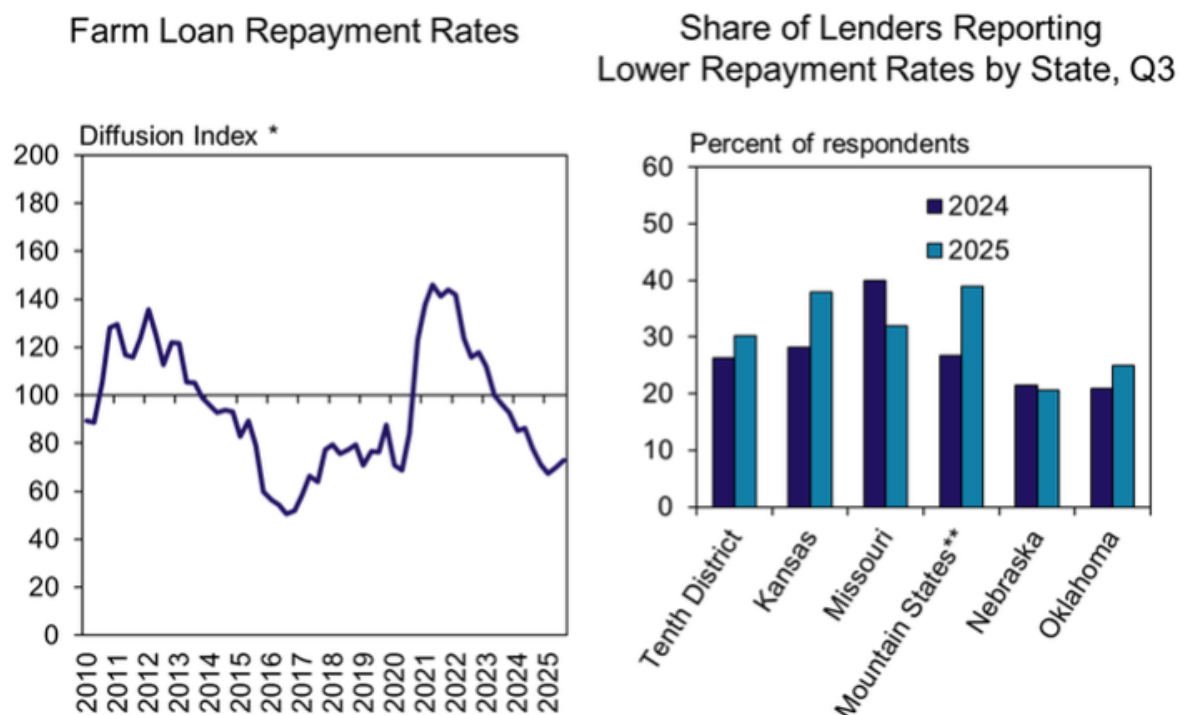
Commercial bankers surveyed by the [Chicago Federal Reserve ag economists](#) report,

- ✓ "For the final quarter of 2025, 29% of survey respondents expected District agricultural land values to decline (8% expected them to rise and 63% expected them to be stable). In line with these survey results, softer demand by agricultural producers for farmland will likely extend into 2026: 44% of survey respondents expected farmers to have weaker demand to acquire farmland this fall and winter compared with a year earlier, while 10% expected stronger demand. In contrast, 28% of survey respondents anticipated nonfarm investors to have stronger demand to purchase farmland over the same period, though 20% anticipated weaker demand from this market segment. Moreover, responding bankers narrowly projected an increase in the volume of agricultural land transfers during this fall and winter relative to a year ago. An IL banker suggested that 2025 losses could lead to "liquidation of farmland to inject additional working capital into farming operations."
- ✓ "Net cash earnings (which include government payments) for crop farmers were expected to be lower over the next 3 to 6 months (i.e., during the fall and winter) than their levels of a year ago; just 3% of survey respondents forecasted them to be higher, while 92% forecasted them to be lower. Similarly, only 2% of survey respondents expected net cash earnings for dairy farmers to increase over the next 3 to 6 months relative to a year earlier, while 25% expected them to decrease. By contrast, 71% of responding bankers forecasted net cash earnings for cattle and hog farmers to increase over the next 3 to 6 months relative to a year ago, while 9% forecasted them to drop.
- ✓ "Half the survey respondents anticipated a lower volume of farm loan repayments over the next 3 to 6 months relative to a year earlier (just 1% predicted a higher volume). Unsurprisingly, given the lower crop and dairy farm income expectations, forced sales or liquidations of farm assets owned by financially distressed farmers were expected to rise in the next 3 to 6 months relative to a year ago; 47% of the responding bankers projected them to increase, while only 3% projected them to decrease. Non-real-estate loan volumes were forecasted to be larger in the last 3 months of 2025 compared with the same 3 months of 2024. Farm real estate loan volumes were forecasted to be smaller in the final 3 months of 2025 compared with the same 3 months of a year earlier."

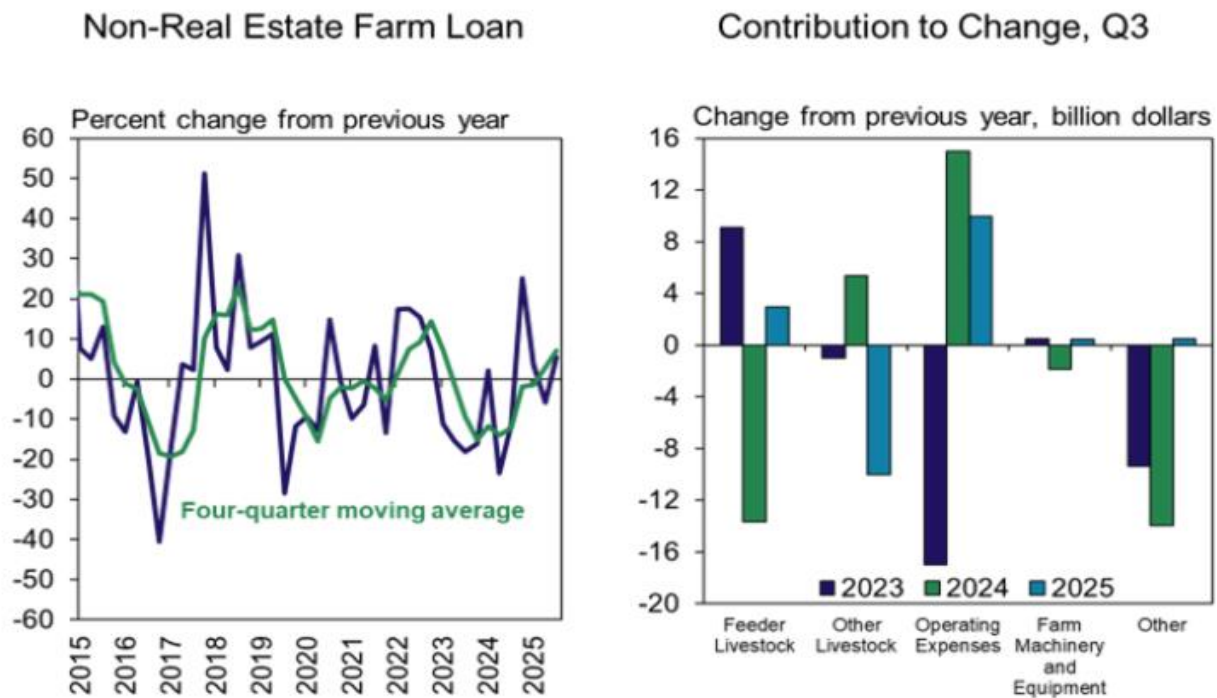
	Latest period	Prior period	Year ago
	2025:Q3	2025:Q2	2024:Q3
Interest rates on farm loans^c			
Operating loans	7.47	7.63	8.12
Feeder cattle loans	7.57	7.69	8.09
Real estate loans	6.82	7.02	7.19

- Agricultural credit conditions** in much of the Cornbelt deteriorated gradually during the third quarter of 2025, but strength in the cattle sector improved farm finances in some areas, say [ag economists at the Kansas City Fed](#). According to the Tenth District Survey of Agricultural Credit Conditions, farm income and credit conditions weakened at a pace similar to recent quarters in portions of the region most dependent on crop revenues. Despite further tightening, financial conditions generally remained stable and lenders in areas more dependent on cattle revenues reported higher incomes and steady loan quality. Providing ongoing support to the sector, cropland values remained firm and ranchland values increased modestly. Weakness in the crop sector continued to weigh on the outlook for the U.S. farm economy despite a boost to incomes in some regions from strength in the livestock sector and recent increases in corn and soybean prices. The depletion of working capital alongside elevated production costs has increased demand for financing and [growth in farm debt has been strong among agricultural lenders](#). The distribution of assistance from the American Relief Act earlier in the year provided modest support and financial stress has remained relatively limited, but a continuation of limited profits among crop producers may drive further deterioration in credit conditions during the coming months. Relatively weak crop prices continued to weigh on farm income in most of the district. Agricultural credit conditions continued to deteriorate gradually alongside weaker farm finances. Farm loan repayment rates in the district declined at a pace similar to the previous quarter (Chart 2, left panel). The share of lenders reporting lower repayment rates inched higher in most states, reaching as high as 40% in Kansas and the Mountain States (Chart 2, right panel).

Chart 2: Tenth District Farm Loan Repayment Rates

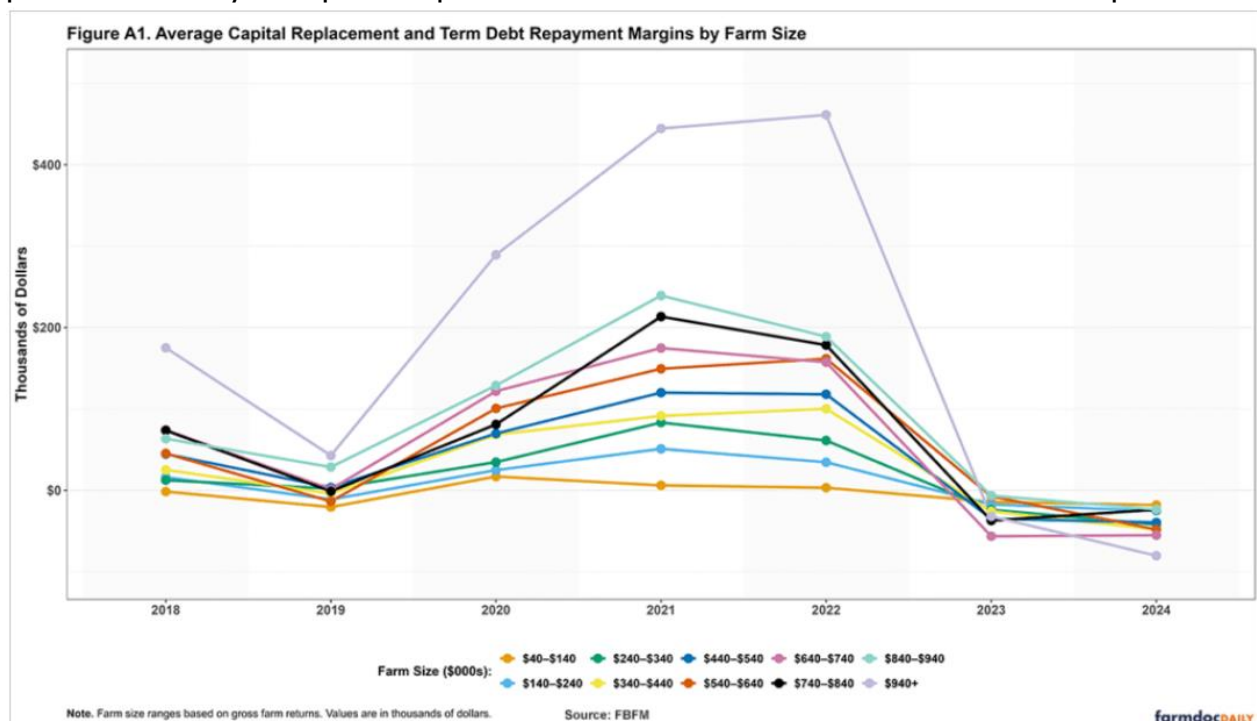


- Steady demand for operating and feeder livestock loans** boosted farm lending at commercial banks in the third quarter. According to the [National Survey of Terms of Lending to Farmers](#), the volume and average size of loans for operating expenses and feeder livestock continued to grow considerably. Demand for larger loans has grown as cattle prices have surged and production costs have remained elevated. Farm loan interest rates decreased slightly, but the drop was less pronounced for feeder livestock loans and rates on those loans remained comparatively higher than other loan types. Conditions in the [U.S. agricultural economy](#) remained disparate as weak crop prices weighed on growers and strong cattle prices boosted profits for many operations. Despite strength in the cattle and other livestock industries, farm financial conditions have deteriorated gradually and weak crop prices moving into harvest could further deplete working capital for many producers. The distribution of assistance from the American Relief Act earlier in the year provided modest support to the sector and financial stress has remained relatively limited, but further deterioration in farm finances and [credit conditions](#) is likely in the coming months. Demand for farm lending at commercial banks appeared to remain strong in the third quarter of 2025. The volume of new non-real estate farm loans was about 7% higher than a year ago following a slight decline during the previous quarter (Chart 1, left panel). Growth during the third quarter was attributed to an increase in operating and feeder livestock loans (Chart 1, right panel).



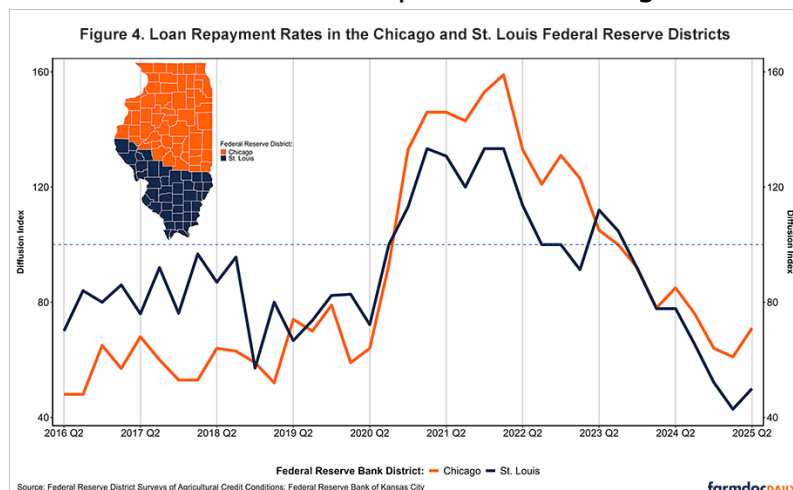
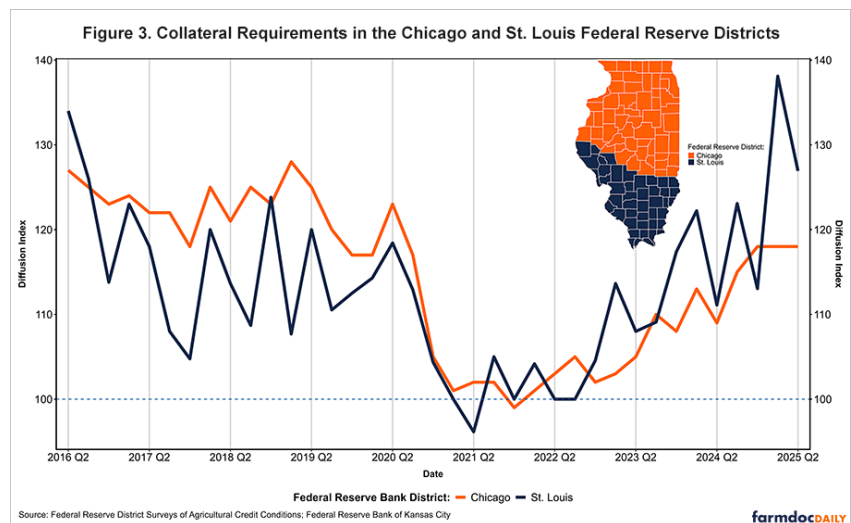
The volume and size of operating loans continued to grow alongside a steady rise in farm production expenses. Production costs measured by the index of prices paid by producers were more than 10% higher than a year ago. At the same time, the average size and volume of operating loans increased at an average pace of about 30% and 20%, respectively.

- Loan repayment capacity**, as noted by the Federal Reserve ag economists, is becoming a concern to bankers who are financing farmers in a down economy. [Brad Zwilling and Gerald Mashange of IL Farm Business Farm Management](#) have been looking at that issue, and where those funds could originate within a farming operation. With an analysis of the [current term debt on many farms and capital replacement](#), they have found challenges for many farmers. “The sharp decline in capital replacement and term debt repayment margins across all farm sizes — especially since 2022 — indicates a broad and rapid deterioration in the repayment capacity of grain farms. This corresponds with the change in the average net farm income during this period. Another factor in this calculation is family living expenses, which have been increasing. From 2018 to 2024, the average family living expense (including contributions, medical, life insurance, expendables, and family living capital) increased by 24%, or over \$20,000. Most of this increase occurred in 2021, following a 14% rise from 2020 to 2021. From 2018 to 2024, off-farm income also increased by 45%, or over \$20,000, with much of this increase occurring between 2022 and 2023, rising by 16%. What is most striking is not just that the lower quartiles turned negative, but that even the median and upper quartile values fell substantially. This indicates that the decline in producers’ ability to replace capital assets and take on new term debt is widespread.”



The sharp decline in capital replacement and term debt repayment margins across all farm sizes—especially since 2022—indicates a broad and rapid deterioration in the repayment capacity of grain farms. This corresponds with the change in the average net farm income during this period. Another factor in this calculation is family living expenses, which have been increasing. FBFM family living studies have shown the average farm also has negative numbers after deducting family living and income taxes from all income (both farm and non-farm) for 2023 and 2024.

- As many farmers make appointments with lenders** to continue farming in 2026, what are commercial lenders reporting to the Chicago and St. Louis Federal Reserve Banks about credit conditions across IL farming operations? [IL Farmdoc ag economist Gerald Mashange](#) has been evaluating the Fed data. "So far in 2025, the survey indicates distinct differences in loan demand trends between districts. In the St. Louis district, demand remains below the neutral mark of 100, however it edged up slightly—from 95.00 in the first quarter to 96.16 in the second—but represents a decline compared to a year ago. Meanwhile, the Chicago district stayed above 100, but saw a notable drop over the past quarter, with demand falling from 143.00 to 121.00 over the same period. Collateral requirements have increased notably in both districts over the past two years, indicating tighter lending standards relative to prior years. Here, the diffusion index reflects lenders' assessments of whether current collateral requirements are higher, lower, or the same compared to the same quarter a year earlier. As shown in Figure 3, (right) the Chicago district's index rose from 109 in the second quarter of 2024 to 118 by the end of the year and has remained at that level through the first 2 quarters of 2025—suggesting that a growing share of lenders continue to report tighter collateral requirements year-over-year. The St. Louis district showed more pronounced swings—before easing slightly to 126.92 in Q2.

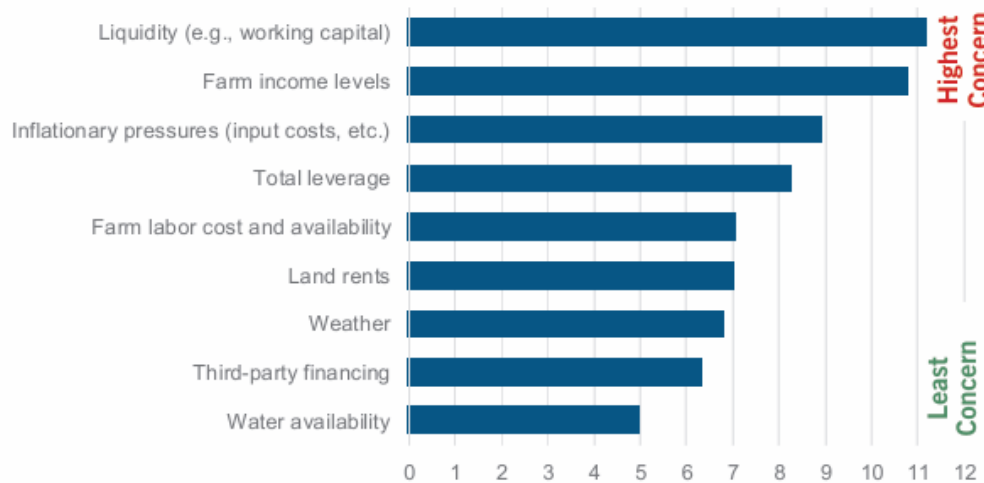


Overall, both districts continue to report more restrictive collateral terms compared to a year earlier. Loan repayment conditions have remained weak in both districts since early 2022, as shown in Figure 4 (left). The index values have been below 100 throughout this period, indicating that more lenders continue to report lower repayment performance compared to a year earlier. By the end of

2024, the index had declined to 64.00 in the Chicago district and 52.17 in the St. Louis district—suggesting worsening repayment conditions.

- Concerns about inflation are edging lower**, while concerns about farm financial health are rising, in the mind [of chief economist Jackson Takach of Farmer Mac](#). "Stagnant soybean sales to China are causing growing soybean piles around the countryside. For lenders, those beans represent a locked-up source of seasonal liquidity that's often used to pay fall bills. Each year, Farmer Mac and the American Bankers Association survey ag lenders on their biggest concerns. Liquidity and farm incomes topped the list this year, although Takach said there are differences within the data. Banks with strong cattle portfolios aren't as worried because profits in the sector are near records. Just like having a

Lenders' Top Concerns for Producers in 2025



marketing plan, Takach said farmers need to create a plan to manage interest rate changes. "Just like you have a marketing plan, you should have a capital management plan," he said. It should include targets for rates where you'd like to

refinance, knowing whether your current loan has penalties, and a plan for when or if you need to take on more debt. Farm financial advisor David Kohl and Takach both see short-term interest rates declining over the next year since these rates tend to track with changes the Federal Reserve makes to the fed funds rate. Takach said those changes almost always pass right through to farmers' operating debt. "When we cut 75 basis points or 100 basis points in a year, that's real money. There's \$150 bil. of operating debt out there, that will cost less next year," he said. If an average farm borrows \$1 million on an operating line, the interest rate savings will be around \$10,000. Long-term rates are less influenced by the Federal Reserve. Loans for mortgages and real estate tend to reflect the 10-year Treasury, which reflects a broader array of factors like fiscal policy and confidence in the U.S. government. Right now, that rate is around 4.25%, and while it could come down closer to 4% in the next year, Takach said he doesn't anticipate a big change. Global disruption or recession could force the rate lower, but there's also a chance the rate could be pushed up by concerns about the U.S.'s total debt load. "The more people are concerned about the fiscal health of the United States, the fewer investors put money into Treasuries, and that drives up rates," he said. "What I think will happen is somewhere in the middle." For farmers who purchased land over the past couple years with a mortgage rate around 6.5%, having a target rate in mind can set the stage for a successful refinance. "Think about it before you need it. Keeping a capital management plan will save a lot of time, a lot of money and a lot of headaches when things get tight," Takach said.

- **The farm economy may not be getting any easier**, but will bitcoin make a difference? [IA farmer Zack Smith is sold on the future impact of bitcoin](#) being “an absolute agriculture necessity going forward.” Cryptocurrency, as a store of value to a medium of exchange, is on an economic collision course with agriculture, set to change American farms forever, contends a growing chorus of voices within the ag chain, and Smith is one of them. “The people at the top of agriculture in power, the CEOs, big-time commodity traders, and



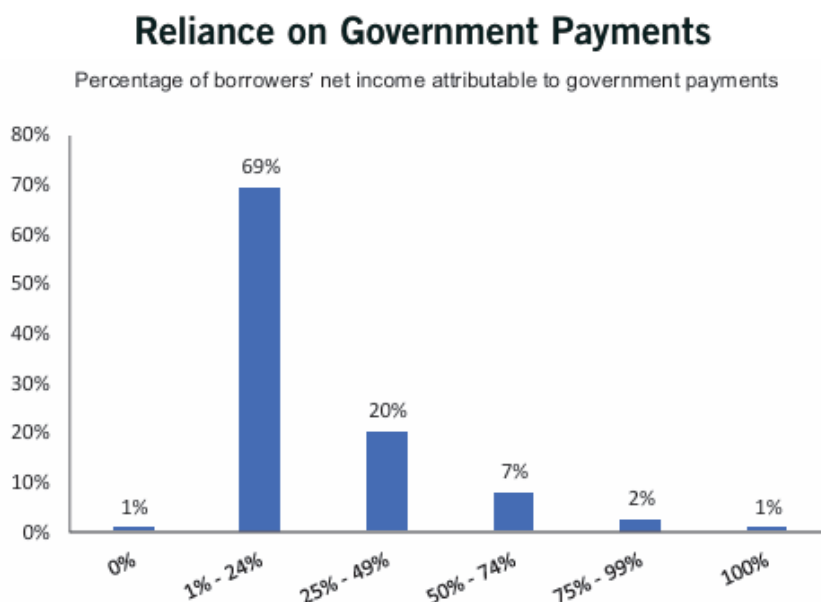
agribusiness, are looking at Bitcoin as a hedge against dollar debasement,” he continues. “Again, it’s coming fast.” Out of the chute, [Smith](#) sees Bitcoin as a store of value. “Look what’s happened to land. So many outside investors have entered the market, producing inflated land values that make no financial sense with the value of what is being

produced.” “That’s where I see Bitcoin making its first impact. As investors discover there’s something better than land and just as finite, something you don’t pay property taxes on, something you don’t have to maintain, something that is portable, I think land prices will drop closer to utility value, allowing young farmers better opportunities to compete in the market.” “It’s in our agriculture muscle memory: a means to trade in a different currency,” says Kevin Kimle, now an IA-based entrepreneur and agriculture economist, and founder of [BitCorn](#). He serves as Rastetter Chair of Agricultural Entrepreneurship and director of agricultural entrepreneurship programs at IA St. Univ. (For a basic primer, see [What is Bitcoin? The Explanation That Clicks](#))

Mailbox Money and Farm Programs—

- **The USDA’s Farm Service Agency (FSA) offices** are set to fully reopen, enabling the processing of delayed program payments, operating loans and other supports that were frozen or slowed during the shutdown. The spending bill fully funds USDA’s appropriations through the end of FY2026 and extends key provisions of the 2018 Farm Bill for another year. That time is likely to be needed, with the politics of the Farm Bill especially murky as Republicans and Democrats are far apart on virtually every issue. The re-opening should also mean quick action on a [“trade aid” package](#) to farmers suffering from weak markets and poor margins. USDA had previously transferred about \$13 bil. into a reserve for future tariff- and trade-related relief, reflecting the administration’s preparations for possible disruptions. Meanwhile, the stop-gap funding measure extends Farm Bill programs and prevents further program lapses while Congress works on the next full Farm Bill. One question in the weeks ahead is whether that \$13 bil. in tariff-related relief represents the full package provided to farmers. Prior to the shutdown, the conventional wisdom held that farmers would ultimately receive at least twice that amount. But with the U.S.-China trade deal and rebound in corn and soybean markets recently, expectations are not as clear.

- **How much of your income over the next year** will come from government payments? It is impossible to know right now, because the USDA does not even have an estimate until the White House says give farmers \$xxx amount of money. There will probably not be a set reason for the total amount, but eventually some formula will be developed for distribution of the money, based on grain prices, base acres, lack of export volume or something. However, lenders likely have been considering how much money will be available for distribution, and its impact on the capacity of their borrowers to make payments on operating notes. [Farmer Mac and its chief economist Jackson Takach surveyed bankers](#) to find out the importance of any government payments that might be mailed to farmers. “Underscoring the growing importance of supplemental income for many producers, government payments remain the most significant nonproduction source of farm income in 2025. More than 30% of lenders reported that government payments accounted for more than 25% of their producers’ net farm income over the past year. USDA projections show government payments reaching the second highest level on record in 2025, helping explain the prevalence. However, the sheer magnitude of payments creates challenges for



Source: ABA-Farmer Mac Agricultural Lender Survey, August 2025
Mean response to Q25: In the last 12 months, what percentage of your borrowers’ net income is attributable to government payments (e.g., ARC/PLC, ECAP, SDRP, other government programs)?

underwriting future loan applications. Approximately 34% of lenders reported that they incorporate expectations for future government payments into their underwriting decisions. While factoring in these payments can be realistic in many cases,

some of the programs through which farmers receive government payments are ad hoc and not guaranteed year to year. Lenders that listed grain producers as more than 75% of their borrowers expected just 46% of those borrowers to remain profitable this year. On the other hand, lenders with less than half of their portfolio dedicated to grain producers expected 61% of their borrowers to be profitable. This highlights the relative profitability of the livestock sector in 2025.

- **2026 is just 6 weeks away, and USDA** is getting ready to make ARC/PLC payments farmers earned in 2024. [IL Farmdoc ag economists](#) report, "Total PLC and ARC-CO support for 2024 is estimated to approach \$2.6 bil. for 2024, with 89% of total payments from ARC-CO. ARC-CO payments for the 2024 crop year are estimated to reach nearly \$2.3 billion. ARC-CO payments on corn base acres are estimated to be nearly \$1.3 bil. (national average payment rate of \$18.28 per base acre). Estimated ARC-CO payments are based on a \$4.24 per bushel MYA price for 2024, which is 12.6% below the 2024 ARC-CO benchmark price of \$4.85. ARC-CO payments for corn in 2024 occur in counties with final county yields that are 2% or more below the county's 2024 ARC-CO benchmark yield. The average payment rate for IL corn is \$2.35 per base acre and will total \$22 mil. for IL, out of the \$1.3 bil. nationally.



For soybeans, Estimated ARC-CO payments for soybeans are based on a \$10.00 per bushel MYA price for 2024, which is 10% below the 2024 ARC-CO benchmark price of \$11.12. ARC-CO payments for soybeans in 2024 occur in counties with final county yields that are 4% or more below the county's 2024 ARC-CO benchmark yield. ARC-CO payments for enrolled soybean base are estimated at \$618 mil. nationally, and IL farmers will be getting about \$49 mil. of that. (The average payment rate is \$13.04 per base acre). Payments to IL farmers are expected to average \$7.88 per base acre.



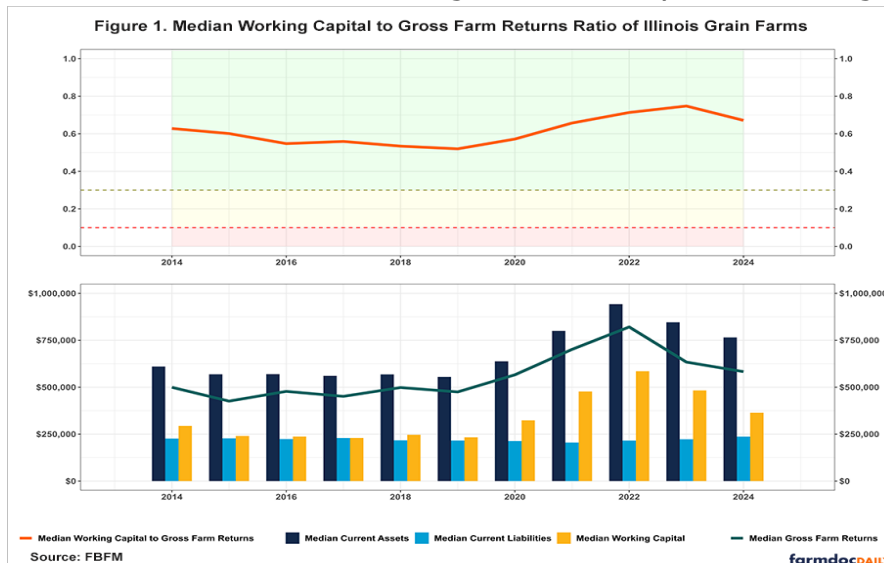
For corn and soybeans, ARC-CO payments will occur for counties where final FSA county yields are 2% and 4% below county benchmark yields, respectively. Counties triggering payments on corn and soybean base tend to be outside the Cornbelt states of IA, IL, and IN. Total ARC and PLC support is estimated to approach \$2.6 billion. This is in addition to the \$10 billion in [Emergency Commodity Assistance Program](#) (ECAP) payments and the 2024 portion of \$20 billion in [disaster assistance](#) authorized through the American Relief Act of 2025 being issued through the Emergency Livestock Relief and Supplemental Disaster Relief Programs (ELRP and SDRP), and net support through the federal crop insurance program. Margins are projected to continue to be tight, and in many cases negative, for major row crop producers for 2024, 2025, and 2026. Support from the ARC and PLC programs, as well as the ad hoc assistance provided through ECAP, ELRP, and SDRP, should be considered as the Trump administration and Congress continue to consider additional rounds of ad hoc assistance for producers for 2025. A primary concern with additional substantial payments is their potential role in contributing to even higher production costs for producers.

Shutdown Remnants and Recap—

- **The legislation that ended the government shutdown** fully funds the USDA for fiscal year 2026. It also ends a legal battle over partial or full Supplemental Nutrition Assistance Program benefits for November. The measure also extended Farm Bill programs that expired on September 30. Reports say that farmers can expect full services to return to their local Farm Service Agency offices, including processing loan applications for farm ownership or home loans that have been frozen since the start of the government shutdown. The Natural Resources Conservation Service is also expected to reopen.
- **The full-year USDA spending bill**, which was a part of the bill that reopened the government, was a rare point of bipartisan agreement in a sea of disagreement as the House voted this week. The USDA spending bill, one of just 3 full-year spending bills passed, pleased both parties. Rep. Sanford Bishop, D-GA, said "It fully funds SNAP and WIC, replenishes the SNAP and WIC contingency fund, and fully funds cash value vouchers for fruits and vegetables for women and children. It also helps rural America, funding water and wastewater programs at \$446 mil." Ag Appropriations Chair Andy Harris, R-MD, head of the fiscally conservative Freedom Caucus, "The Agriculture bill provides \$26.65 bil. in discretionary spending, which is level with the current amounts, while also including community project funding." It also includes help for producers, "This bill provides critical support to our nation's farmers, ranchers, and rural communities. It ensures both USDA and FDA can ensure our nation's drug supply, and fully funds nutrition programs, including SNAP and WIC." This was a key point of controversy during the shutdown fight. Bishop said the bill had other pluses, "The bill provides \$1.8 bil. for the Ag Research Service, \$1.6 bil. for National Institute for Food and Agriculture. I'm pleased to see that the bill requires USDA to notify Congress before canceling grants of over \$1 mil." The bill also extends the Grain Standards Act and restores full FSA, NRCS, APHIS, NASS, and AMS services. (Berns Bureau)
- **American agriculture groups reacted positively** to the official end of the government shutdown this week.
 - ✓ "American cattle producers need their government running at full capacity to provide critical services and market data," said Ethan Lane, the senior vice president of government affairs for the National Cattlemen's Beef Association. "The shutdown caused widespread disruptions, and we're glad it's over."
 - ✓ The American Farm Bureau also applauded the House for ending the stalemate. "Farmers and ranchers rely on critical USDA services and disaster relief programs during these tough economic times, as do Americans who need access to food assistance and other critical programs," said AFB President Zippy Duvall.
 - ✓ National Farmers Union President Rob Larew said the reopening is the bare minimum. "We've already lost too much time," Larew said. "The farm safety net is outdated and can't keep up with today's economic realities, input costs are too high, and trade relationships remain uncertain."

The Business of Farming—

- **What is becoming rare on farms?** Horse-drawn equipment and working capital. The former has been fully replaced, but the latter keeps getting scarcer. [IL Farm Business Farm Management staff](#) define working capital as “the difference between current assets (i.e., cash and assets expected to be converted into cash within the next 12 months, including accounts receivable, inventory, and prepaid expenses) and current liabilities (i.e., obligations due within the next 12 months, such as accounts payable, short-term loans, and upcoming taxes).” They calculate that, “A farm with a working capital to gross farm returns ratio of 0.60 means it has enough “cash” to replace 60% of gross farm returns that year.”



The growth in current assets over this period was partly due to increases in grain prices, which helped drive median gross farm returns higher by 33.46%, resulting in higher ending inventory values. Also, these strong returns led to the highest income levels for IL grain farms in 2022, resulting in higher ending bank balances, allowing

farmers to pay down longer-term debt, and reducing the need for operating lines of credit. The drop in working capital was, in turn, a result of its components moving in opposite directions, where at the median, current assets fell by 9.56%, while current liabilities increased by 6.42%. The 2024 decline in the median ratio is part of a broader trend since 2022. The recent negative trends in working capital and gross farm returns highlight the farm sector's sensitivity to market conditions and its impact on the balance sheet and income statement. The buildup in working capital from 2019 to 2022 was partly driven by higher grain prices, which helped increase ending inventory values and allowed producers to reduce their reliance on short-term debt. Consequently, median current assets rose substantially over the period, increasing by 69.80%, while median current liabilities remained relatively unchanged. Conversely, as grain prices have fallen, along with higher input and borrowing costs, working capital and gross farm returns have trended lower. While the median working capital to gross farm returns ratio was strong in 2024, its decline underscores the importance of continued liquidity monitoring as producers navigate challenging market conditions, uncertainty, and cost pressures. This is especially critical for the farms operating well below the median, as this recent decline may have pushed some of them into the *vulnerable* range.

- **“Understanding the business mindset** of larger farms could offer ideas when scaling up, making improvements, or navigating a period of increased financial pressure and consolidation,” says [Marc Rosenbohm, Terrain Ag economist](#). “To help uncover this mindset, we looked at [Bushel](#)'s 2025 State of the Farm Report, which provides an in-depth look at how farms of all sizes are navigating the evolving agricultural landscape. “In general, larger farms are using one or two more software programs or applications than the average farm in 2025,” writes Rosenbohm, senior grain and oilseed analyst. Additionally, “a higher proportion of larger farms report using software or apps for a wide range of farm-related activities, from accounting and financial recordkeeping to weather and grain marketing. This highlights the importance of incorporating technology to make operations more informed and more efficient.”
 - ✓ In 2025, use of software programs or applications accelerated among the larger classes of farms (those over 5,000 acres). Specifically, each reported using about one additional software or app this year compared with the past two years. Overall, larger farms are using one or two more software programs or applications than the average farm in 2025.
 - ✓ A higher proportion of larger farms report using software or apps for a wide range of farm-related activities, from accounting and financial recordkeeping to weather and grain marketing. This highlights the importance of incorporating technology to make operations more informed and more efficient.
 - ✓ When it comes to recordkeeping, the largest farms indicated they use more software and connected systems to keep their records than smaller farms. None of the large farms surveyed reported using the pen-and-paper method of recordkeeping. As operations scale, there tend to be more people involved in management or operations or external service providers. Digital tools — whether connected systems, software or even Excel — make getting the right information to the right people at the right time more efficient.
 - ✓ When looking at the number and type of service providers that data is shared with, the larger farms tend to share data with more service providers. This may indicate that larger farms tend to operate more as a team, relying on more specialized individuals or teams to accomplish specific tasks such as accounting, agronomy or marketing.
 - ✓ Across all aspects of farm operations and farm management, one theme is recurring: Larger farms consume more data, use more software applications, and rely on more outside services and resources. This highlights the importance of building a trusted team of services, resources and software regardless of whether you are positioning your operation for growth or looking for ways to improve.

- **Smart financial planning** has never been more important for growers trying to navigate today's shifting markets. Commodity prices are down, liquidity is getting tighter, and with shifting bank practices, growers are weighing their borrowing options and profitability more carefully than ever. Shane Prim, the senior commercial lending manager with WE Ag Finance from Wilbur-Ellis, says, "One of the challenging things that they're facing right now is interest rates. Interest rates are being eased slightly by the Fed, but as long as commodity prices, if they stay low in 2026, the credit market is likely to remain tight. So, it's even more important for growers to strategically look at their scenario and evaluate their financing needs. It's important to keep 3 fundamentals in mind when considering loan options. The factors are competitive pricing, flexibility, and simplicity. These are things that really differentiate financing options and help growers to put themselves in the best position to further their business and maximize their return. It's really going to take pulling different levers on financing capabilities to make it work. For some, that may mean blending bank loans with input financing to cover their operational needs." The pillars of competitive pricing, repayment flexibility, and simplicity include starting with pricing. "The best way to shore up the bottom line really is to look at their expenses. Interest is one of those expenses that they can have somewhat of a control over, based on the different financing options that they take advantage of to finance their crop for that year. So, comparing rates between banks and supplier financing programs could really open up new avenues for growers. Every grower's operation is different. Every person's financials are different, so they really have to take a look at their own situation and decide what's best for them. It's as simple as doing the math to decide on which lender or financing programs are going to help them minimize their interest costs and maximize their bottom line." He said flexibility in repayment timing is very important, given the seasonality of agriculture, "It's important that a grower aligns the repayment schedule with their expected cash flow. What do I mean by that? Like I said, every operation is a little different. Their cropping mix may be different. The way they get their money may be different. Sometimes a grower will decide to hold their crops for better income, and if it's one of those crops that they can shelf for a while, they may do that to try to maximize their return. So, when growers are looking at financing, they really need to look at how the maturity dates line up with how they receive their money. Variable maturity dates help a grower match their income stream with the maturity dates to give them the best potential situation to be able to pay their loan back with how they receive their money." Prim said simplicity is also important and offered advice for growers who are considering financing for 2026, "At the end of the day, growers want to be out there growing their crops and maximizing their value. The last thing they want to deal with is a complicated loan setup. For W-E Ag Finance, simplicity means lending programs designed around one single loan and one single maturity date. Compare your options and do the math. Look at your input costs, look at your interest costs, and understand what it's really going to take to run your business and maximize your bottom line. When you do that, and you weigh all those options, then you make the best decision for you, and you run with it and get ready for the next season." (Wilbur-Ellis Ag Finance)

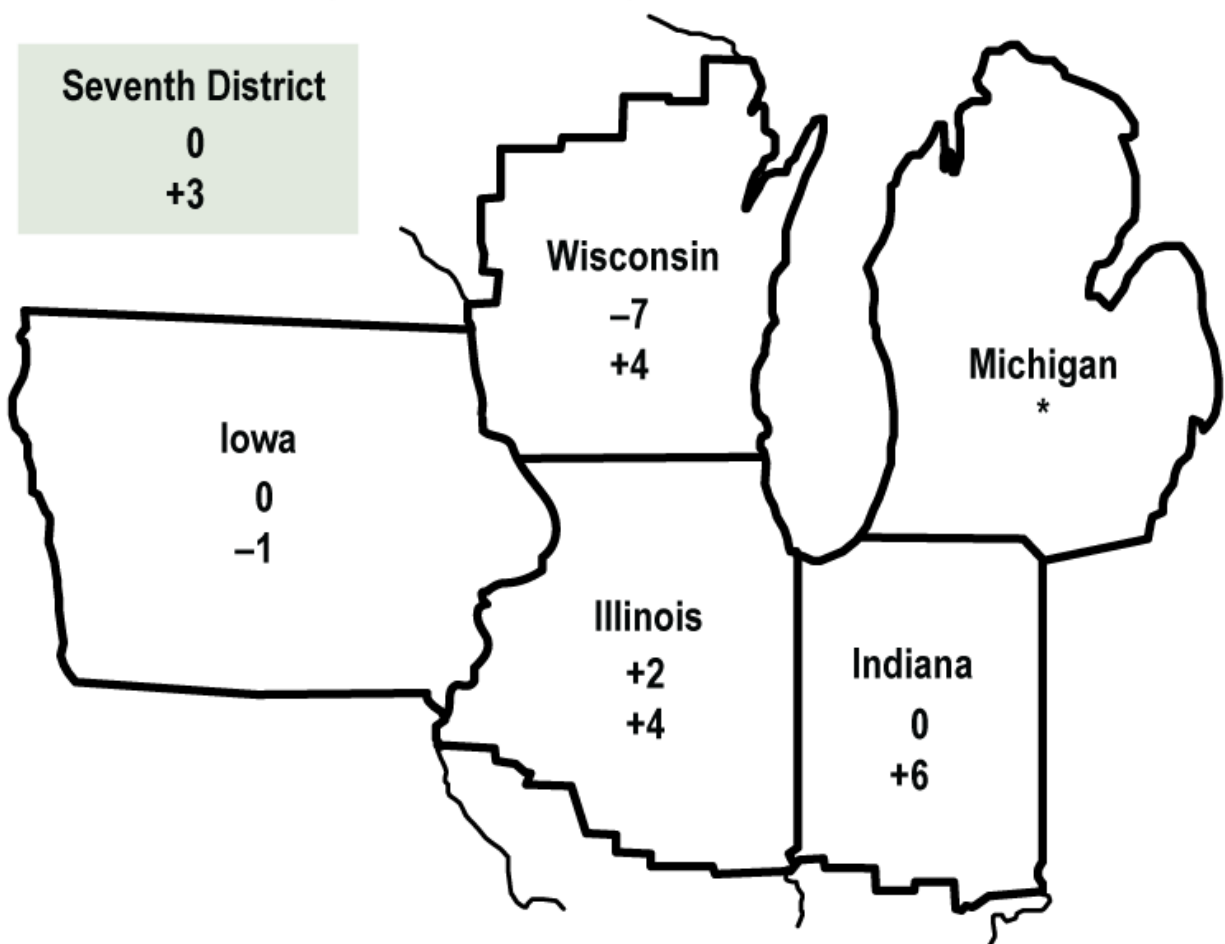
Land Prices and Farmland Issues—

- **In July, August, and September**, land values in the Chicago Federal Reserve District increased in value 3% compared to the third quarter of 2024. Chicago Fed ag economist David Oppedahl said the increases were, “matching their year-over-year gain of the previous quarter. Yet values for “good” farmland in the district overall were unchanged in the third quarter of 2025 from those in the second quarter, according to responses from 102 District agricultural bankers who completed the October 1 survey. IL, IN, and WI had year-over-year increases in farmland values, while IA was the only District state reporting a year-over-year decrease (see map). A quarterly increase in IL farmland values was offset by a quarterly decrease in WI farmland values in the third quarter of 2025; IN and IA agricultural land values saw no changes from the second quarter of 2025.

1. Percent change in dollar value of “good” farmland

Top: July 1, 2025 to October 1, 2025

Bottom: October 1, 2024 to October 1, 2025



Fertilizer, Fuel, and Other Inputs—

- **When will fertilizer prices return to normal?** First, what is normal? Secondly, there may not be any more. [Rabobank economist Samuel Taylor](#) says, “You had a lot of generic pricing pressure on the chemistry. You had a lot of overcapacity on the phosphates, large exports from the urea side. It kept that kind of ambience between cost and return relatively benevolent. There were periods of dislocation, but it was relatively in tune with each other. Where you saw this real divergence in the cost and return particularly on the fertilizers versus the commodity price was in about May of last year,” he said. “Since then, there has been one sequence after another of compounding geo-political events. Contrasting that we have a commodity price environment that is going down. There’s something that is causing this miasma in farming practice, which notionally we should see in farmers cutting back on a lot of inputs. We’re highlighting some of this kind of miasma that’s hitting the farmers and not giving them the market signals to actually react in a way that might be intuitive to economics and farming practice. I think it’s about 10% to 25% price premium that US growers are paying on a phosphate product at the moment. In the urea fertilizer market, a law of one price analysis suggests a \$40 to \$50 price premium on (supplies entering through New Orleans, LA) versus the notional prices in the era of reciprocal tariffs creating a fear about supplying the US market, Taylor said. “If you go line item by line item, you can see how these costs might marry up towards really impacting the competitive advantage on the variable cost side, not just the fixed cost side,” he said. “We have by no means necessarily seen the worst-case scenario on all of these things. There are certain products like potash, which have got some semblance of exemption as a result of the USMCA, despite the overwhelming dependence that we have on imports. Heading into 2026, agricultural markets have plenty of headwinds, Taylor said. “I think it’s really important that we factor this in when we start to look at our expectations for next year as well, even though we have such a wide or volatile ride on the news as well.”
- **The United States Geological Survey** has added both phosphate and potash to the federal list of minerals considered critical to national security and economic stability. The decision—published Thursday by the Dept. of the Interior—raises the total number of designated critical minerals to 60. Phosphate had been omitted from earlier drafts despite pleas from farm and fertilizer industry groups that it is vital for crop production and vulnerable to international supply disruptions. Potash, which the U.S. relies on Canada for about 97% of its supply, had been on the 2018 list but removed in subsequent updates. Supporters say the change addresses feedstock shortages, volatile fertilizer markets and supply-chain risks for U.S. agriculture. Under the designation, projects to mine, process or recycle these minerals may be eligible for federal tax credits, streamlined permitting and priority-consideration for grants or loans.

- **Sen. Chuck Grassley, R-IA**, (below) has reintroduced The Fertilizer Research Act, a [bipartisan measure requiring USDA to study pricing and competition](#) across the fertilizer market.



Lawmakers took up the issue farmers have long demanded answers of why fertilizer, seed and input prices keep rising while competition keeps shrinking. Grassley tells the committee that farmers are being boxed in by consolidation at every level of the ag supply chain. "Over the last 20 years, a few big

companies have bought up many of the smaller seed and chemical businesses," he says. "Those same companies now sell not just the seeds, but also the pesticides and digital farming tools that tell farmers what to plant and when. Because all these products and data systems are tied together, it's hard for farmers to switch to a different brand." Corey Rosenbusch, (right) president and CEO of The Fertilizer Institute (TFI), appeared before the committee to represent the industry's view. "These are global supply and demand pressures," Rosenbusch says. "When geopolitics dominate, prices react worldwide."



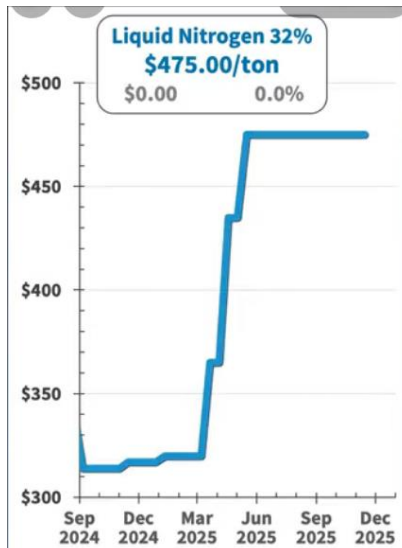
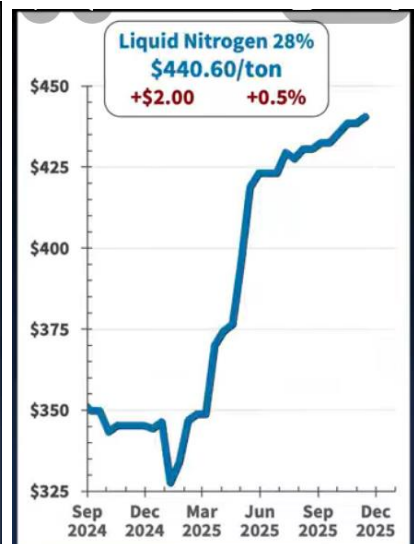
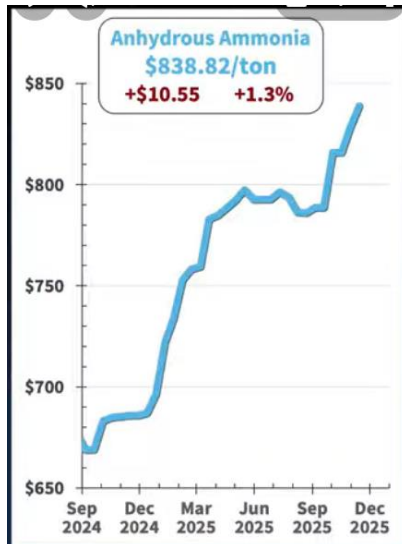
Farmers listening to the hearing say those global explanations don't tell the whole story. "The bottom line is that we don't have many places to get our inputs from," says IA farmer Mark Mueller. "I might have a half dozen retailers in my county, but when you go a little farther, they all get their phosphorus from one company, their potash from two companies, and their nitrogen from maybe three, and it's the same problem in the seed industry. The most disingenuous



statement I heard came from the CEO of the Fertilizer Institute," Mueller says. "He said there are 20 unique companies supplying fertilizer inputs to the industry. That's like General Motors saying they're made up of 4 or 5 unique companies — Buick, Chevrolet, GMC and Cadillac. It's all one company." Josh Linville, (left) vice president of fertilizer at StoneX Group, agrees the U.S. fertilizer market isn't a monopoly, but he says it operates

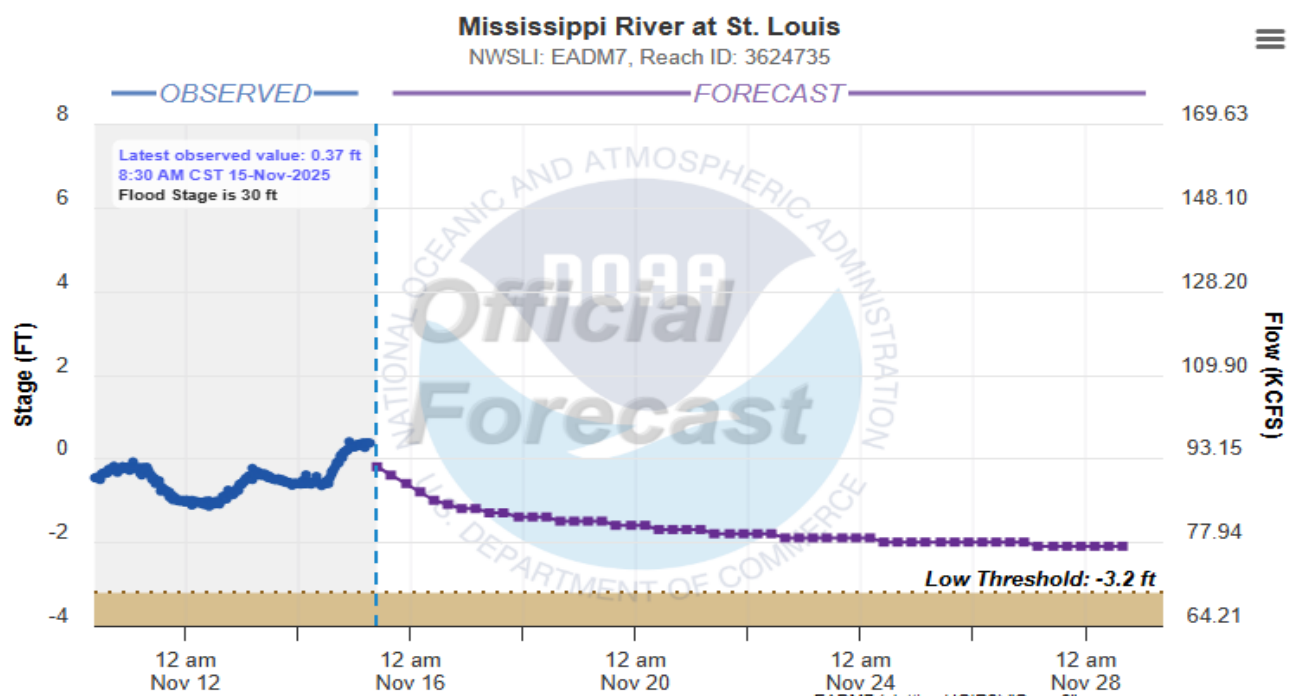
much like one. "No, there isn't enough competition. It's not a monopoly, but it's definitely an oligopoly. When you look at nitrogen, three players control the vast majority of production. For phosphate, there's one main producer. For potash, we're highly dependent on imports. Almost all of it comes from Canada. So yes, we have some competition — but not enough." And Linville says as soon as USDA distributes \$12 bil. to farmers, fertilizer prices will go up. "If the payments come out, I'm afraid it's going to boost fertilizer prices. It doesn't change the supply and demand for most of these products, but it does change the timing, and timing is everything."

- The IL Dept. of Ag's Jim Raftis issued the Nov. 14 fuel and fertilizer price report.



Transportation—

- **Whether you are shipping grain southbound**, or awaiting northbound barges full of fertilizer, farmers are becoming more concerned about river levels. Mississippi River water levels remain historically low, impacting the movement of fertilizer and grain to the Gulf for export. As of Nov. 7, the gauge reading at St. Louis was -1.16 ft. NOAA forecasts estimate that the water levels at St. Louis will hit -2.4 ft by Nov. 20, nearing the low threshold of -3.2 ft. The current 6-to-10-day weather forecasts are predicting above-average temperatures and below-average rainfall over the Mississippi River Valley and the Ohio River Valley, which could further impact water levels along the lower Mississippi. Even though Mississippi River levels are low, ocean freight costs are [down week-over-week](#). U.S. Gulf to China is down \$1 to \$55 and U.S. PNW to China is down \$0.75 to \$28.25. U.S. Gulf to Japan rates fell \$1 to \$56 and PNW to Gulf fell \$1.25 to \$28.50.

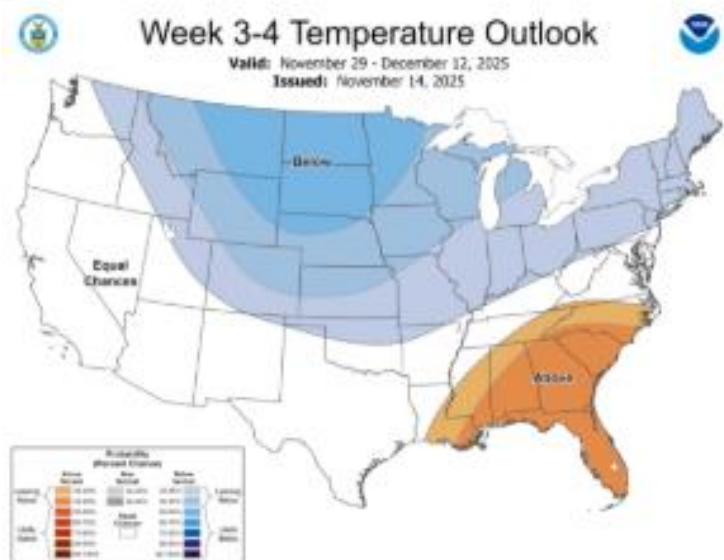


- **Sen. Tammy Baldwin, D-WI**, pressed 2 of President Donald Trump's nominees to the Surface Transportation Board during a hearing about whether they would act independently or bow to political influence as the board reviews a proposed rail megamerger. During a Senate Commerce Committee hearing, Baldwin questioned nominees Richard Kloster and Michelle Schultz about their willingness to resist pressure from the White House following Trump's controversial dismissal of former board member Robert Primus. The hearing comes as the board begins reviewing Union Pacific's proposed acquisition of Norfolk Southern, a deal that would mark the largest freight rail consolidation in decades. Baldwin warned the merger could reduce competition and worsen service for shippers, including Wisconsin farmers and manufacturers. Union Pacific's CEO recently met with Trump at the White House and pledged to contribute to a \$300 mil. ballroom project — a move Baldwin said underscores concerns about political interference.

- **The proposed UP-NS rail merger** is also drawing criticism from the other side of the political aisle. [GOP Attorneys General in 9 states](#) have raised their flags of concern the deal "will result in undue market concentration that stifles competition and therefore creates higher prices, lower reliability, and less innovation at the expense of America's manufacturers and, ultimately, America's consumers." They also warned that the "downstream impact of the merger poses significant risk not just for our industrial base but also our agricultural producers. Ultimately, then, this merger could compromise our national security." Earlier on Friday, the railroads said that more than 99% of shareholders at both companies voted in favor of the deal. The STB review could take about 12 to 18 months. President Trump endorsed the merger after he and the CEO of Union Pacific shared plans for the merger and the White House ballroom.

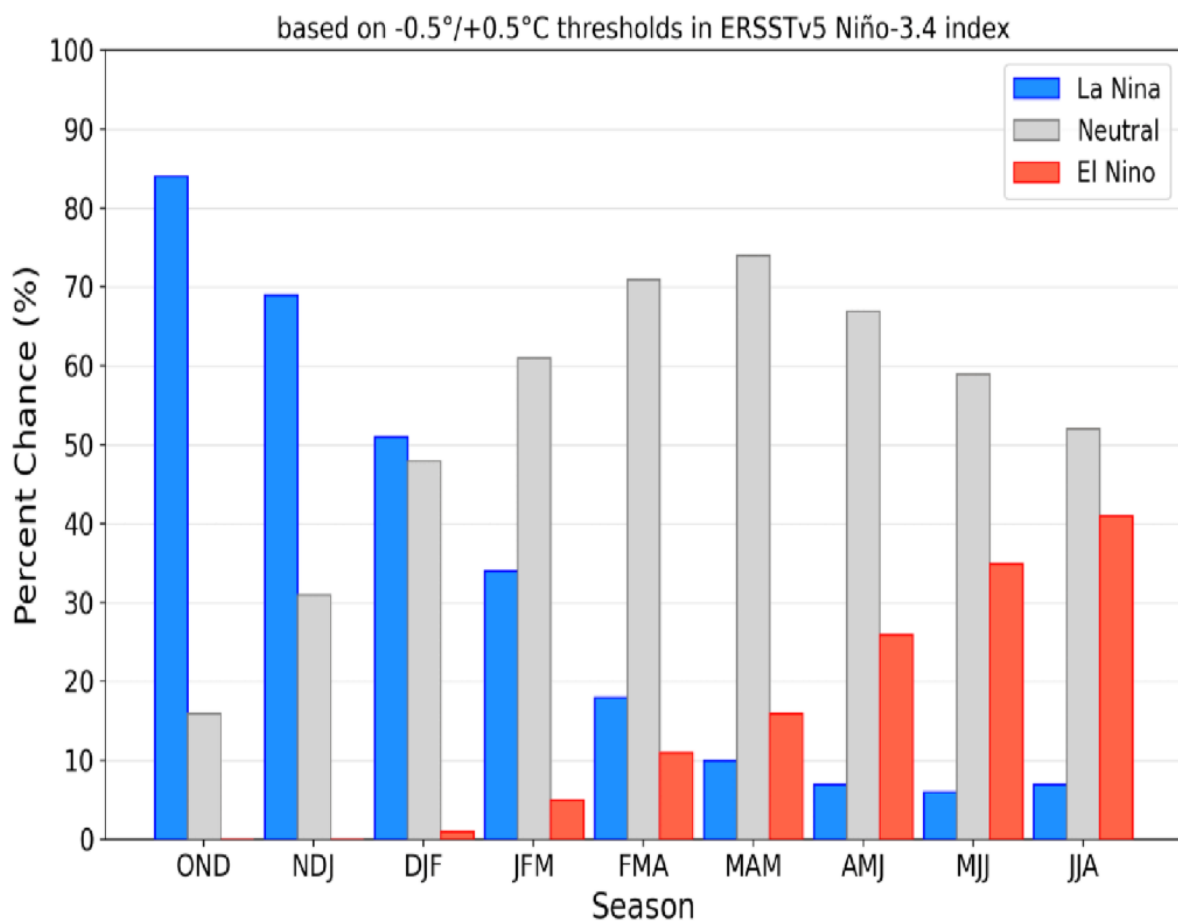
Weather and Climate—

- **A change in the forecast?** Yes, says the National Weather Service. "Following a warm start to November in the West and a cold start in the East, the combined effects from the current La Nina, the Madden-Julian Oscillation (MJO), and the potential for a rare November Sudden Stratospheric Warming (SSW) event, may usher in a significant pattern change later in the month and into early December. (a) In the week leading up to and including Thanksgiving, a colder pattern is likely for the West while milder air overspreads the East. (b) Later in November into early December, a transition to a colder pattern is forecast across much of the central and northern U.S. This pattern change favors a transition to more winter-like conditions across the west-central and central US including much below normal temperatures and the potential for heavy snow." →



- Why is this strange winter weather happening?** Are El Niño and La Niña not dancing to the music, anymore? Well, the beat seems to have changed, according to the ENSO watchers. "The multi-model predictions favor La Niña to continue through December-February (DJF) 2025-26. While also considering predictions from the North American Multi-Model Ensemble, the ENSO team believes uncertainty for the DJF season is high with La Niña (51% chance) slightly favored over ENSO-neutral (48% chance). La Niña is expected to remain weak (3-month average Niño-3.4 index value at or between -0.5°C and -0.9°C). A weak La Niña would be less likely to result in conventional winter impacts, though predictable signals could still influence the forecast guidance (e.g., [CPC's seasonal outlooks](#)). In summary, La Niña is favored to continue into the Northern Hemisphere winter, with a transition to ENSO-neutral most likely in January-March 2026 (61% chance).

Official NOAA CPC ENSO Probabilities (issued November 2025)



- The bottom line for winter** is "Colder-than-normal conditions are expected in the Pacific Northwest and across the upper Midwest. As for snow and rain, the northern Rockies and Great Lakes region are most likely to see plenty of precipitation this winter, [the Climate Prediction Center said](#). La Niña conditions will likely affect snow, rain and temperature trends nationwide, but he emphasized that this year's La Niña appears to be weak, which leaves room for other oceanic factors to influence the forecast."

- **The bottom dropped out** on temperatures on Sunday as a strong low-pressure system moved through the upper Midwest says IL State Meteorologist Trent Ford (left). “Most



places struggled to reach into the mid-30°s for highs on Sunday and Monday, and there were some truly impressive cold nighttime temperatures including 18° in Danville and 19° in Mt Vernon. The first 2 weeks of November have been near to slightly colder than average, which has been quite a change from what was a very warm summer and first

half of fall. The big weather story from this week was our first taste of the white stuff. As the low-pressure center moved to our northeast, it reversed winds and pushed a lot of relatively warm, humid air off Lake Michigan down through the eastern half of the state. The result was significant lake effect snow from Waukegan all the way down to Effingham. In fact, lake effect snow was reported as far south as Evansville IN on Monday morning. Even though soil temperatures were still well above freezing, the heavy snowfall was able to accumulate in the northern half of the state. Total accumulation ranged from around 1 inch around Charleston to nearly 12 inches in eastern Kankakee County. Champaign-Urbana picked up just over 2 inches on early Monday morning, making it the earliest 2" or greater snowfall since 1989. However, the snow was short-lived as temperatures reached back up in the 50°s and 60°s later in the week. Looking forward, we are going to move back into early fall with highs in the high 60s to mid-70°s statewide on Saturday. Enjoy it, though because real November weather comes back early next week with highs in the 40°s and 50°s and better chances of rain. 7-day forecasts show potential rainfall accumulation ranging from around half an inch in far northern IL to possibly 3 inches in far southern IL. Farther out, the week of Thanksgiving is looking a bit cooler and possibly wetter, maybe hinting at some interesting weather for watching the Lions and Packers game."

- **At the COP30 climate summit in Brazil**, world leaders sharply criticized President Donald Trump's climate-change stance, warning that his absence undermines global cooperation. Delegates from dozens of countries used the opening session Thursday to reaffirm the need for bold action, accusing Trump of retreating from commitments and hampering progress on the climate emergency. The summit's agenda includes a bold plan to mobilize \$1.3 tril. annually for climate finance, deepen private-sector participation and reform multilateral lending to steer funds toward low-carbon development. Brazilian organizers said the gathering set in the Amazon forest underscores the urgency of preserving landscapes vital to regulating global temperature, even as key emitters such as the U.S. appear disengaged. Attendees will try to negotiate a new climate deal while leaders of the world's largest nations – India, Russia, US and China – are noticeably absent.

Agronomy—

- **It's anhydrous ammonia season!** And the IL Fertilizer and Chemical Assn. (the ag retailers from whom you obtain your gas) want to ensure you are prepared!
 1. Remember to always utilize your ammonia gloves and chemical splash goggles when working around ammonia. Never wear contact lenses when working around anhydrous ammonia.
 2. Always assume ammonia is present in all equipment or hoses and thoroughly purge the ammonia prior to inspection or maintenance.
 3. Inspect those ammonia hoses for any nicks, cuts, soft spots, and coupler slippage. When in doubt, purge and replace the hose.
 4. Follow the replacement date indicated by the hose manufacturer and remember ammonia hoses **cannot** be repaired.
 5. Make sure each nurse tank has 5 gals. of fresh clean water. Additionally put a gallon water jug in your truck and tractor.
 6. Pre-trip inspection prior to pulling nurse tank to and from the field of application. Check the condition of the trailer as well as the tank prior to pulling out onto the roadway.
 7. Slow down! No more than 25 mph when pulling ammonia tanks.
 8. Avoid congested or high traffic areas when pulling nurse tanks to and from the field of application.
 9. You are required to stop at all active rail crossings when pulling nurse tanks to and from the field of application.
 10. ALWAYS shut-off **ALL** nurse tank valves and disconnect transfer hoses before pulling onto a public roadway. This is required by law. You should never have a "charged" system when sharing the roadway.
 11. Nurse tanks should not be operated in low light conditions or before or after sunset **UNLESS** you have a rotating, flashing amber light on the tank(s). Today's motorists are not as familiar or patient with farm equipment even in rural Illinois, so it is always best if slow moving vehicles are kept off the roads during non-daylight hours.
 12. Never forget the safety chains, even in the field of application. Nurse tank trailers are put to the test during the ammonia season, being asked to serve as both highway vehicles and then being pulled through rough field conditions. The safety chains can save you from catastrophe if the hitch fails! Hook them up every time.
 13. Are your break-away devices working on the application equipment? This is another safety mechanism designed to prevent releases, but they must be installed correctly and maintained so that they work. Proper installation and preventive maintenance are key!
 14. Never hesitate to make the call if you have an ammonia release. A reportable quantity (RQ) for anhydrous ammonia is 100 lbs. (18 gals.) or more. If you are unsure, you have met the RQ threshold, still make the call. Tell the emergency operator exactly what has happened so that law enforcement and fire departments show up prepared to deal with ammonia. Whoever is in possession of the ammonia tank at the time of release must make this call immediately. A written follow-up report is also required and must be sent to IEMA and the LEPC. Ammonia release contact information can be found [here](#)

- **If you stored your corn this fall** in a plastic bag, many people wonder what you do with them when they are empty. There are lots more of those grain bags across the Cornbelt



this year because of good yields in some areas, and the lack of elevator storage in others. Chris DeClerk is with The Revolution Company, which will pick up grain bags as long as they're gathered together. "I've been with the company about 15 years, and in charge of running a recycling program where we bring in ag plastics, we recycle those plastic ag components, and we make plastic trash bags out of them. It's a type of ag plastic they used once. They find a way to dispose of it in some way, hopefully, recycle it in some way, and then buy it again next season." The company is

looking at helping producers and others find a way to properly dispose of them if they don't have another use. Sometimes they do find uses for the plastic on the farm, but these are 200 feet long. They are enormous pieces of plastic. For pick up, "It's a rather easy kind of step-through model. If they have the machinery to roll it up—there are grain bag rollers that are out there that you can hook up to a tractor or to a PTO—and just basically wind that big, long bag up until it rolls tight into a roll, almost like a hay bale, almost-looking plastic roll. We'll come get it if they're rolled tight like that, and we have 40,000 pounds of it on site. I don't know exactly how many rolls that is. All rolls aren't created totally equal, but if you have around that weight, we'll come get it and dispose of it for you. So, you don't have to pay for it to be disposed of, and we'll recycle it down into another product." They use the plastic to make things like trash bags for kitchens..., "It's a good product for us to take in and to make other products from. All we ask from the end user—it could be a farmer, it could be a co-op, it could be a waste disposal company that is looking to keep these grain bags out of the landfill—is that you just have the weight, you roll it up tight, you're ready for a truck that we're going to send, which is a 53-foot dry van trailer, and you need to have a Bobcat. You need to have a ramp ready to go. That driver will pull up in a dry location—he or she more than likely won't even get out of the truck—but you be ready to have the equipment necessary to load him up, and in a couple of hours we can be gone. It's at no fee to the end-user." He said they'd be grateful if a farmer would wrap the plastic "bales" up in twine, "Yeah, it would be good if they had one piece of twine wrapped around the bag so it didn't look kind of spaghetti-like. The tighter the roll, the better it fits inside the van, and usually, a user, after one time of loading them up and kind of understanding the standard operating procedures, will get better at doing this, and they'll roll the roll tight, and we'll understand how to fit these rolls or these bags into the back of the dry van."

Chris DeClerk is with The Revolution Company, a division of Delta Plastics. That's at DeltaPlastics.com if you're looking for information about the recycling program. (WILL radio)

- **Your Dad's soybeans suffered** from soybean cyst nematodes, just like yours are. But will your successors have to fight that battle, or is there something that can be done about SCN? Yes, as a matter of fact, there is something which can be done, and its free! Not much is free anymore, but testing your fields for the presence of soybean cyst nematodes is free, thanks to the IL Soybean Checkoff program. Recent years have seen an increase in SCN populations able to overcome the most commonly used form of plant resistance. However, the only way to know if a field has an issue is by testing. More information about SCN can be found at the SCN Coalition and find IL-specific updates on Field Advisor. To participate, please contact freeSCNtesting@illinois.edu for a free testing kit or download our SCN submission form. The form also provides important information on the best sampling strategies. Results from the assay typically take 2-3 weeks but can vary depending on the number of submissions. Sold on it? [If not, just watch this very short video.](#)
- **Looking for another cash crop?** Pumpkins play such a big part during the holiday season. From ornamental decorations on Halloween to pumpkin pies during Thanksgiving and Christmas holidays, pumpkins are a big part of family life. Nathan Johanning of the Univ. of IL Extension Service said there are more types of pumpkins than people may realize, and that starts with research and development, "In multiple areas, a lot of it has to do with new varieties, especially when it gets into the realm of the ornamental side, which includes the jack o lanterns and any of our various colors. A lot of that happens within different seed companies all around the United States that supply seeds for the area. So, a lot of that is because they're working hard to breed and develop different varieties to give new colors, new things. I mean, we have pumpkins that are now a really golden yellow color. We didn't have that a few years ago, so that's a large part of it." There are a lot of similarities between growing pumpkins and other types of commodities, "At the Univ. of IL, we host trials looking at varieties, but also we've looked at different ways to manage weeds, different conservation practices like utilizing cover crops, and how that can be adopted into a pumpkin system, and things like that. So, there's a large gamut of things. We also have a plant pathologist in Urbana who works exclusively on disease management. Pumpkins are susceptible to many diseases, including powdery mildew and others that can cause the leaves to die and the plant to die. There are things that can cause the fruits to rot." How are pumpkins harvested? "So, when it comes to processing, those are the ones for the canned pumpkin. Those are mechanically harvested. They do have a way that they basically slide them all into a windrow. And then, they do have a harvesting machine that is able to pick them up and load them into wagons and trailers, where they are headed off to facilities to be processed. On the ornamental side, we don't have any kind of mechanical harvesting. The closest we may have is some harvest aids. Maybe they use some conveyors and things to help workers, and they pick the pumpkins to help get them to a centralized location. But ornamentals are hand harvested."

- **Fall is a great time of year for farmers to look back** at what worked this year, scout fields for resistance, and, perhaps, consider changes that need to be made for 2026. Curtis Rainbolt, a technical service representative with BASF, says it's important for growers to look back on their insect pest management and determine what worked, as well as what didn't work, "Unlike resistance in weeds, which can be a little bit easier to spot, it's a little harder to tell with insects because they move in and move out. It's not quite as obvious. So, if you dive back into what happened last season, what your applications were, maybe something you've been using successfully for multiple seasons, but it just wasn't quite right. Take note of that, and that may be a potential case of insecticide resistance." Rainbolt added that growers should take this time of year to ask University specialists at their nearby Extension Offices about what the industry is seeing locally and how to best address those pest or weed problems. Rainbolt added as growers look to the season ahead, it's important to choose insecticides with different modes of action to reduce selection pressures. At the same time, he acknowledged that this is a difficult economy for many in the farming community, "Even in a depressed market, quality is something that growers can still benefit from. Growing a crop that's of the highest quality, has a nice size profile, so using some of our better insecticides can help with that as well." Rainbolt added that growers who used insecticides with unique modes of action closed out 2025 with healthier plants, better standability, and an extended harvest window. (PNW Ag Network)
- **Remember your high school biology class?** You probably remember most of your college agronomy courses. There was always something fascinating every day that let you in on the secrets of nature. Andrew Wood extends that fascination with his explanation of a plant's clock and its reaction to growing degree days. But that is not its only clock. [Biology 201 is here.](#) You plant the crop. Its job is to grow, and it knows how.



Global Chill Portion Average (2015-2024). Source: Demeter

- **Soybean farmers continue to face yield losses** from soilborne threats like Soybean Cyst Nematode, Sudden Death Syndrome, and Red Crown Rot. Recent data from the Crop Protection Network said these pests and diseases cause millions in losses annually. Syngenta is reporting that it has a seed treatment to address soybean diseases in addition to SCN problems. Dale Ireland, of Syngenta, says Victrato Seed Treatment mitigates nematodes, SDS, and Red Crown Rot. He said, "What's unique about Victrato is that it's more efficacious on nematodes and early-season disease, as well as Sudden Death Syndrome and Red Crown Rot, as anything that's on the market, statistically different, and that's the most exciting thing. "So, the efficiency of the fit in the actual spot where it works on the susceptible organism is unique. It was backward engineered to fit that spot. In that spot, it is the most efficient fit, and for that reason, it provides more activity against the susceptible organism, which would be any of your nematodes, Sudden Death Syndrome, or Red Crown Rot. And this is far more efficacious than the leading competitor, ILEVO®, simply for that reason alone. And it's also very safe. Ireland says, "When you use Victrato on top of the base package, under moderate to heavy soybean cyst nematode, you have 3 to 4 bu. of yield advantage over the base treatment. Against competitors, depending on the rate of that competitive product, there is between a 1.5 and 3-bu. advantage. Under SDS, moderate to heavy SDS, you can expect 4 to 5 bu. better than the leading competitor, and this is winning between 87 and 91% of the time." (Syngenta)

Conservation, Environment, Carbon—

- **Stop in and visit some old friends.** NRCS and SWCD staff are back in the office and open for business, now that the USDA is back to work and they are allowed to discuss business. All SWCD offices should now be open to staff and the public, and SWCD staff are permitted to resume using any federal equipment they had been using prior to the shutdown. The Assn. of IL SWCD's reports, "We also just received confirmation from NRCS that we may continue working under our existing grant agreement, so things should return to normal." Welcome back, NRCS staffers!
- **ADM marked the operational start** of a new carbon capture and storage project at its Columbus, NE, corn processing complex. [It's now the world's largest bioethanol carbon capture facility.](#) The project leverages Tallgrass's Trailblazer pipeline to transport captured carbon dioxide from ADM's ethanol plant in Columbus to the Tallgrass Eastern WY Sequestration Hub for permanent storage deep underground. The pipeline was formerly a 400-mile natural gas transmission line and runs through WY, CO, and NE. It's capable of transporting over 10 mil. tons of CO₂ a year, which is the equivalent of removing more than 2 mil. passenger vehicles from the roads, or about 25% of all the registered motor vehicles in the 3 states combined. Tallgrass also built a lateral line connecting ADM's facility to the pipeline system using only voluntary easements from landowners. "This project proves that impact grows from local roots," said Alison Nelson of Tallgrass.

- **A recent analysis of the original Wetland Reserve Program (WRP)** examined the impact of wetland restoration on water quality and economies. The study uses 30 years of water quality data to estimate the effect of restored wetlands on nitrogen and phosphorus loads in the Mississippi River Basin. By comparing water quality before and after restoration, the [University of Illinois ag economists isolated the impact of agricultural nutrient loads](#), says Marin Skidmore, “They’re really enormously successful, relative to their size, at reducing nitrogen in the surface water. So, our estimate of the first wetland easement in the sub-watershed is that we find a 62% decrease in ammonia in the nearby sub-watershed and a 37% decrease in total Kjeldahl nitrogen. Those are 2 different chemical forms that nitrogen can take. Of course, nitrogen moves through the nitrogen cycle, and different conservation staff members might take a different type of water sample. So, we have different ways to measure nitrogen, but in either case, we’re finding really meaningful decreases from even just this 100-acre restoration.” Wetland restoration can be a cost-effective way to reduce nitrogen concentrations in drinking water, particularly in areas with high baseline levels. Skidmore estimates the payback period for this initial investment in wetland restoration is about 20 years. The Wetland Reserve Program, established 35 years ago and now part of the Agricultural Conservation Easement Program, pays landowners to restore wetlands on their property. The program aims to restore wetlands to their natural state, providing benefits for both the environment and future generations, “It’s this legacy that you can share with your family, and because of the nature of these permanent easements, it’s something you know is going to be shared with the next generation. Landowners who joined the program told Skidmore they did it to leave a legacy for their kids and grandkids. Now, their families have a blast fishing and hunting on the land together. And someday, they hope to pass on a healthy and thriving farm. (WILL radio)

USDA—

- **For weeks, millions of SNAP-reliant households** had been stuck in uncertainty as the



43-day shutdown froze funding and sowed confusion across the country. The program, which provides food assistance to roughly 42 mil. low- and no-income Americans every month, has been [mired in legal battles](#) ever since the administration said November benefits would not be issued due to the lapse in federal funding in October. That announcement triggered several lawsuits, leading to conflicting court rulings, including from the Supreme Court, over whether benefits could be paid prior to the government reopening. The U.S. Department of Agriculture (USDA), which oversees SNAP, has now instructed all state agencies to “take immediate steps” to distribute full benefit payments. A spokesperson confirmed to *Newsweek* that funding for the program would be issued within 24 hours of the bill’s signing. SNAP benefits for December are expected to go out as scheduled. The newly passed funding bill will keep the program operating through the end of the fiscal year, on October 1, 2026.

- **Food aid recipients** in the USDA's Supplemental Nutrition Assistance Program (SNAP) will have to recertify their eligibility, says USDA. [Secretary Rollins says anyone wanting to participate](#) in the program will have to re-apply. Contending there is fraud in the program, Rollins (left) pointed to 186 thousand who were deceased in 29 states. (Likely those who had died in the past year, and their names not yet removed in USDA's records.) Anti-hunger groups say there's not nearly as much fraud as the Trump administration alleges and they note that SNAP only issues about \$6 a day in benefits to the average participant. State SNAP administrators already require participants to recertify their information as often as every 6 months, and families that receive benefits report their work history, income and other personal information. USDA did not immediately respond to a request to clarify a timeline for Rollins' new plan or how it differs from current state-level requirements for participants to reapply for the program.
- 
- **The USDA has announced a new approach** aimed at promoting competitive pricing for key farm inputs, including feed, synthetic fertilizer, and pesticides. The agency will work in partnership with the Department of Justice to address high and volatile input costs for farmers. This move narrows the scope of previous efforts that targeted broader consolidation across the agricultural supply chain. Legal experts note that a small number of large companies control significant portions of the U.S. meat industry, and input pricing can have broad effects on farmers of all sizes. [The memorandum of understanding](#) between USDA and the Department of Justice is designed to help protect farmers from volatile prices for feed, fertilizer, fuel, seed, and equipment. While broader anti-consolidation efforts are not the primary focus, the initiative seeks to address the sectors most critical to daily farm operations. The new USDA strategy aims to stabilize input costs and support farm operations nationwide. Observers suggest that focusing on critical inputs may help farmers manage production expenses and maintain operational sustainability, while longer-term market competition and consolidation remain areas for ongoing consideration.
 - **A federal judge on Thursday** ordered the USDA to immediately release full Supplemental Nutrition Assistance Program (SNAP) benefits for November, criticizing the agency for delaying payments that left millions without food aid. U.S. District Judge John McConnell Jr. ruled that USDA must use Section 32 nutrition funds to supplement the SNAP contingency account to cover the full amount needed this month. He rejected the government's claim that doing so would endanger funding for school meals, calling that argument "incredible" and "contrary to the evidence." McConnell said Section 32 isn't limited to child nutrition programs and noted that about \$19 bil. would remain after transferring roughly \$4 bil. to SNAP — enough to fund school meals through spring. USDA had warned that only partial benefits would be available amid budget delays. The agency filed an appeal to the 1st U.S. Circuit Court of Appeals shortly after the ruling.

- **High housing costs continue to be a problem** in rural areas, and USDA Rural Development Under Secretary nominee Glen Smith tried to tackle that issue at his recent Senate confirmation hearing. Smith conceded to senators that USDA “probably can’t cure the problems of the high cost of building a new home,” but it can take other steps, “But we do offer grants, we do offer loans and loan guarantees to those parties that qualify, at subsidized interest rates. So, it’s one step closer to affordability of rural housing.” Smith, the current Chair of the Farm Credit System Insurance Corporation, complained permitting and contractor licensing costs can be “almost prohibitive”, “So, I would strongly encourage looking at somewhat of a deregulated structure, to make sure that those homes can be built in the most efficient manner possible.” Smith added that Rural Development could also do a better job in getting word out in rural towns like he’s lived in his whole life about its loans and grants, “I think our visibility needs to be improved in rural America. There are programs in Rural Development, subsidized programs, which allow low- and moderate-income people to invest in their dream of living in their own home.” Smith stressed other USDA “quality of life” programs to build utilities, hospitals and fire departments and its many grants and loans to help rural businesses get started or thrive. The non-controversial nominee is expected to win Senate confirmation. (Berns Bureau, Washington)

Tariffs, Trade, and Agriculture—

- **During my interview** [with CNBC](#) at the China International Import Expo (CIIE), IL Soybean Assn. Director Scott Gaffner said he “had the opportunity to advocate for U.S. soybean farmers and highlight the importance of a fair and competitive trade environment. China remains one of our most vital markets and reducing the current 13% tariff on U.S. soybeans to 3%, in line with Brazil and Argentina, would help level the playing field for U.S. farmers and strengthen long-term trade ties. It is critical that farmer leaders continue to have a seat at the table, representing the voices of producers and reinforcing the trust, reliability, and quality that U.S. Soy brings to our global partners.” [Scott Gaffner](#) said he came to Shanghai to save his China business. “We want to make sure that our soybeans are getting exported to China because it’s a very important market to us,” Gaffner, who is a member of the [U.S. Soybean Export Council](#), told CNBC. “Normally, whenever we are combining the soybeans, we’re going take them right to the river, down the river to Louisiana and then ship out to China,” Gaffner said. “But with China not buying any soybeans, we’re taking them right to our bins, and we’re storing them in our bins.” Gaffner is still optimistic. Towards the end of his trip, he got a call that his farm had sold one shipment of soybeans. “We like no trade war, because hopefully that levels the playing field,” he said. “We just want to do business.” →



- ISA's Scott Gaffner of Greenville, IL**, was a hit with the media. "I was proud to advocate for U.S. soybean farmers through major international media including CNBC, CCTV, CGTN Global Business, BBC, Global Times, Shanghai TV, and others—reinforcing the trust and partnership built over 40 years between U.S. Soy and China. [Gaffner, an ISA director](#), said "Soybeans were front and center in discussions this week coming right after the U.S.–China trade meetings in Busan. The energy around global collaboration, progress, and shared opportunity was inspiring. joined 13 U.S. agricultural commodity groups as part of a U.S. Ag Trade Mission focused on strengthening partnerships, addressing market challenges, and exploring new opportunities that benefit both countries. The optimism among U.S. farmers following the recent trade discussions was clear. Before CIIE began, our team engaged with the Institute of World Economics and Politics (IWEP), Chinese Academy of Social Sciences (CASS), and Ministry of Commerce (MOFCOM)—crucial conversations on how U.S. agriculture and China can advance mutual trade interests." →



- An independent economic consultant** may or may not have seen the frequent media interviews that Scott Gaffner has tallied in the past several weeks. But the point being made by former USDA [ag economist Agata Kingsbury](#) is that trade relationships are hard to restore, and individual farmers are trying their best to repair the damage. She says, "There's a lot of soybean talk resurfacing in the media ... again, mostly because China still isn't buying U.S. soybeans while continuing to book vessels out of Brazil. The administration seems to have quietly moved on to other issues, leaving the farm sector to sit with the consequences. What's striking now is watching U.S. farmers and industry representatives travel to China on their own to advocate for U.S. soy. It's hard to watch. They're trying to rebuild relationships that were unraveled this year through a series of tariff decisions, counter-tariffs, promises, walk-backs, and declarations that never materialized. It's honestly difficult to keep track of everything that happened, but U.S. farmers kept track of all of it. Every announcement. Every signature. Every price drop. Every social post that moved markets by a nickel. If this year taught us anything, it's how easy it is to burn a trade bridge, and how incredibly difficult, slow, and painful it is to rebuild one that once functioned reliably. Soybeans are a long game. Trust is a long game. And China isn't waiting for the United States to catch up and learn its lessons."



- **A USDA agribusiness trade mission** was in Mexico City last week. During the trip to Mexico, 41 U.S. businesses, 33 cooperators and agriculture advocacy groups, 6 state departments of agriculture, and 150 participants conducted more than 500 business-to-business meetings over 3 days. This was a critical opportunity for American businesses to further trade ties, and for the USDA to continue its aggressive response to the New World Screwworm in Mexico. Mexico was the top market for U.S. agricultural exports in 2024, with shipments valued at \$30.2 bil. Products like meat and meat products, dairy, processed foods, fruits, and beverages constituted almost 50% of that.
- **"We are pleased the White House has seen fit** to roll back the Trump tariffs on fertilizers, says Bob Hemesath, an IA farmer who is Board Chairman of Farmers for Free Trade. "American farmers have been hammered by high input costs which has pushed rural America into a major farm crisis. Farmers also need to see a rollback in tariffs on all farm inputs including farm chemicals, tractor parts, steel and aluminum used for grain bins, fencing, and farm equipment." His colleagues travelled 8,000 miles across the Cornbelt collecting farmer thoughts and testimonials at hundreds of communities. One was in Bloomington, where [leaders of the IL Corn Growers added their concerns](#). Farmers for Free Trade also released its [report on the Motorcade for Trade](#) that included the top priorities for farmers from the tour noting the need for reductions on tariffs for ag inputs. →
- **Gratitude for lowering fertilizer tariffs** also came from the American Soybean Assn. "Soybean farmers are currently making difficult financial decisions as they plan for next year's planting after a harvest season full of challenges," said ASA President Caleb Ragland. "Today's action will help lower costs for one key component of soybean production. U.S. soybean farmers are grateful that the administration has acted to ensure DAP, MAP, and potash will no longer face import duties." (Executive Order 14257 amends the Harmonized Tariff Schedule of the United States by adding diammonium and monoammonium phosphates (DAP and MAP) as well as potassium chloride (potash) to the annex of products not subject to tariff duties.)
- **President Donald Trump says it would be an "economic disaster"** for the nation if the Supreme Court overturns his tariffs. Trump warned the Supreme Court against overturning his emergency tariffs in a case challenging his use of a 1977 law, "Trillions of dollars have been taken in or gotten, in terms of investment, from the tariffs, and so, if that were ever reversed, it would be a disaster. "And nobody thinks it's going to be reversed. I think we had a very good court case. As you know, it's before the Supreme Court right now." But the High Court's 6 conservative justices seemed mixed in their views, with at least 2 strongly questioning Trump's power to tariff, which is constitutionally a Congressional power. Legal experts see Trump's chances to prevail as 50-50. (Berns News Bureau)

Agri-Politics—

- **The National Corn Growers President, Jed Bower**, said it is a “relief” for Congress to return to work, and [he suggested a work schedule friendly to farmers](#). “The actions from Congress come as a relief to the nation’s corn growers who use federal programs for farm loans, grants and technical assistance. Corn growers also see (the) development as an inflection point. We are approaching year’s end, and, despite opportunities to do so, Congress has not voted on legislation that would allow consumers across the country to access E15 year-round. Passage of this legislation would bolster the nation’s energy security, save drivers money at the pump and help corn growers considerably by increasing demand. We strongly urge Congress to pass this legislation right away and will continue our meetings with members of Congress to call for action.”

- **Biofuels are also on the political agenda** for the IL Soybean Assn. leaders have been on Capitol Hill to lobby lawmakers to push for changes in the Renewable Fuel Standard covering imported feedstocks, RIN equivalency values and the need to maintain a strong



RVO to keep domestic production competitive. IL Soybean Assn. Past Chairman Ron Kindred (blue suit) were in Washington, D.C. with partners from the biodiesel industry. They met with Rep. Darin LaHood (second from left) to discuss challenges facing the

soy-biodiesel industry and why extending the biodiesel blenders’ tax credit (BTC) is critical for producers and farmers. Illinois soy is advocating for reliable policy that supports rural economies, lowers emissions and keeps value in soybeans.

- **GOP Senators are asking the Interior Dept.** to follow through on months of evaluation and revoke a public lands rule that promoted conservation over oil drilling and grazing. Critics say the rule restricts uses on millions of acres that the Bureau of Land Management oversees. Sen. Cynthia Lummis, R-WY, who chairs the Senate Western Caucus, joined 11 other GOP senators in issuing “strong support” in a letter for rescinding the public lands rule that elevated conservation as an official use of BLM lands. In September, the Department proposed revoking the rule that was put in place during 2024, and the 60-day comment period recently concluded. Washington news sources said the proposal to revoke the rule followed 5 months of review. “Our constituents live with and rely on the use of Federal lands every day,” the senators wrote. “These working lands are not abstract reserves that need to be locked away.”

- **The Hemp Industry Farmers of America organization is unhappy** about a misguided hemp ban passed by the House of Representatives last week. The group says President Trump and Congress legalized hemp, delivering more jobs and opportunities to American farmers and small businesses in 2018. "This week, swamp politicians like Sen. Mitch McConnell, R-KY, and Rep. Andy Harris, R-MD, forced Congress to betray the hemp industry by putting through a draconian hemp ban that will ultimately devastate American farmers, business owners, veterans, and seniors," the group said in a statement. HIFA said the ban kills over 325,000 American jobs and destroys the industry that's been built by hemp farmers since 2018. "The industry is calling on Congress and the administration to reverse this reckless betrayal and implement a common-sense solution in the coming days," the group added. The ban ignores the 72% of Americans who supported a regulated hemp market.
- **Many farmers may be a bit challenged** on defining "regenerative agriculture." But now

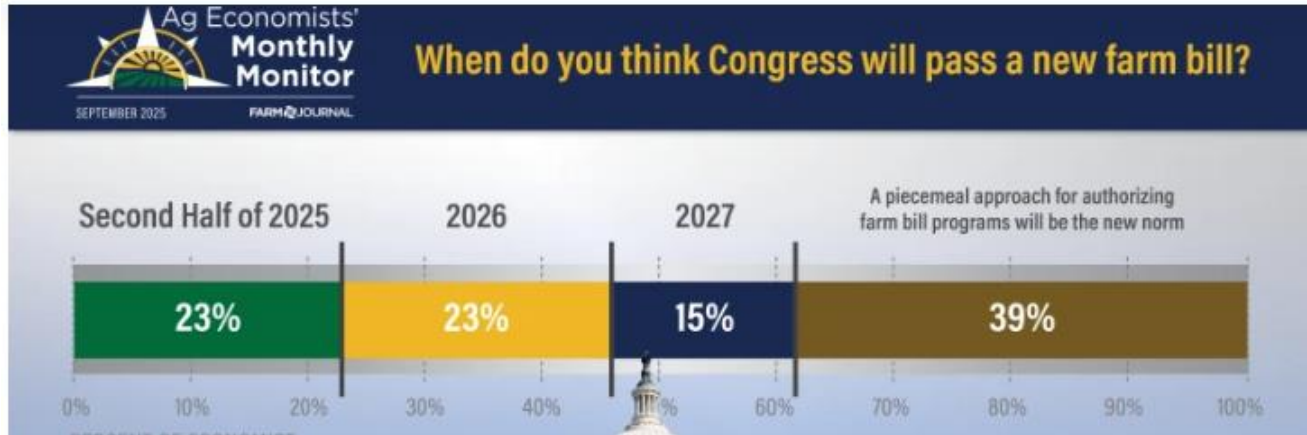


Rep. Eric Sorenson, D-IL, can define it, thanks to one of his constituents, Opey Rowell, who farms at Manito, and is a member of the IL Soybean Assn's. Environmental Policy Task Force. Rowell grows cover crops, strip-tills and does liquid fertilizer placement, when nutrients are applied

directly to each row for greater efficiency and environmental benefit. At an on-farm visit, Rowell discussed with the Congressman the importance and need for conservation funding while highlighting how conservation is not one-size-fits-all. "IL farmers are some of the hardest working people that I know and I'm proud to work just as hard representing on the House Agriculture Committee," said Congressman Sorensen. "What guides my work in Washington is meeting farmers where they are and listening to their stories, experiences, and concerns because they know better than anyone what does and doesn't work. It's through collaboration and partnership, that we're able to deliver effective policy solutions, whether it's identifying new markets here at home and overseas or bringing down production costs." Rob Shaffer, ISA Government Relations Committee Chairman, said, "We need to continue to work together to keep IL farmers competitive in global markets and sustainable here at home."

The Forgotten Farm Bill—

- **Whatever happened to that need** for a Farm Bill? It has been relegated to low priority in the current Congress and administration, with small bits and pieces being added to other legislation. And a plurality of agricultural economists believe that will be the future for farm legislation. [They were asked for their thoughts](#) on when a new Farm Bill will appear?



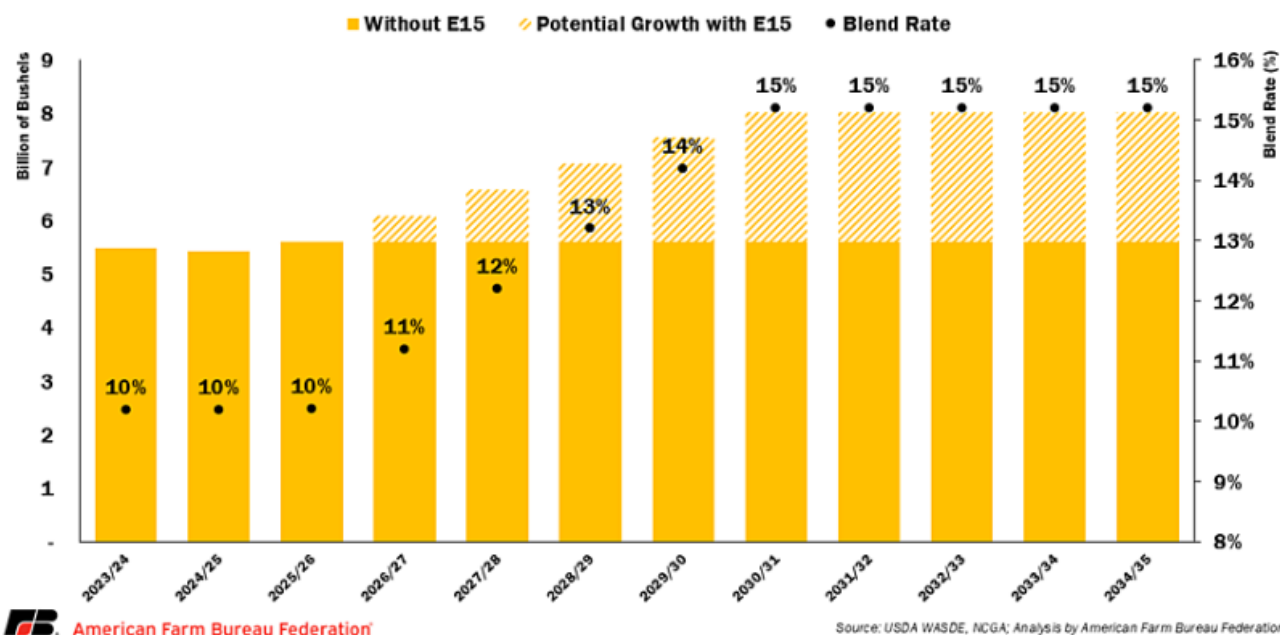
That means general farm and commodity organizations, consumer and environmental groups, conservation advocates, livestock leaders, the risk management and financial industries and a myriad of others connected with food, energy, finance and other quarters will need to remain in constant contact with lawmakers. And farmers who make calls to their representatives, send letters, emails, and text messages will need to remain vigilant every day about something that needs to be passed or killed. The last Farm Bill had a date of 2018, and it should be sent to the National Archives as a memento of US history. For years, House and Senate Agriculture Committees took turns every 4 years putting a proposal on the table for debate. That effort was made by the House in 2023, but when the proposal was deemed to be too far from being bi-partisan by the Democratic chair of the Senate Ag Committee, the process stopped and that initiated renewals of the current legislation in 2024 and 2025. The latest extension approved last week by the House and Senate gives the Farm Bill another year, with bits and pieces inadvertently left out being picked up in other legislation that happened to be moving toward the voting process. But that puts those, sometimes very important Farm Bill elements, at great risk, should the legislation become controversial and not be passed in both Houses. Many important elements in the Farm Bill were mixed with the OBB goulash earlier this year including, farm program payment provisions, loan rates, base acre updating, crop insurance premium subsidies, disaster assistance, dairy farm production limits, sugar beet marketing allotments, ag research funding, trade promotion, rural infrastructure grants. Left out from that legislation were important requirements in the Grain Standards Act which are used every day at every grain elevator. They were almost left out in the cold. When Congress desires to change agricultural legislation it will need to re-open the OBB and someone in the White House may not be in favor of any changes being made with it, and needed changes in farm policy will be stuffed in the hall closet like requiring USDA to check grain elevator scales.

Biofuels News--

- **At a time when the farm economy** is facing a downward turn, farmers and ranchers are looking for expanded market opportunities. Faith Parum, an economist with the American Farm Bureau, said increased biofuel production could be one avenue to increase farm revenue and boost the entire rural economy, "Biofuels drive steady demand for corn and soybeans. They create jobs at ethanol and biodiesel plants. They also attract a lot of local investment and keep energy dollars circulating in rural communities." One simple solution for increasing biofuel demand would be to allow for year-round E15 in American gas pumps. She said demand for homegrown corn would boom at the same time as a big crop settles into bins across the country, "Yeah, year-round, E15 would add billions of bushels of new corn demand. It would improve farm income and really help provide long-term market stability for corn growers." She said there's a straightforward path to make this possibility a reality, "So right now, we rely on the EPA to give short-term waivers to let us sell it in the summers. What we really need is a congressional fix to get year-round E15 that's not relying on those emergency waivers. This will allow industries and producers to have some stability and know that they'll be able to blend E15 ethanol year-round." (American Farm Bureau)

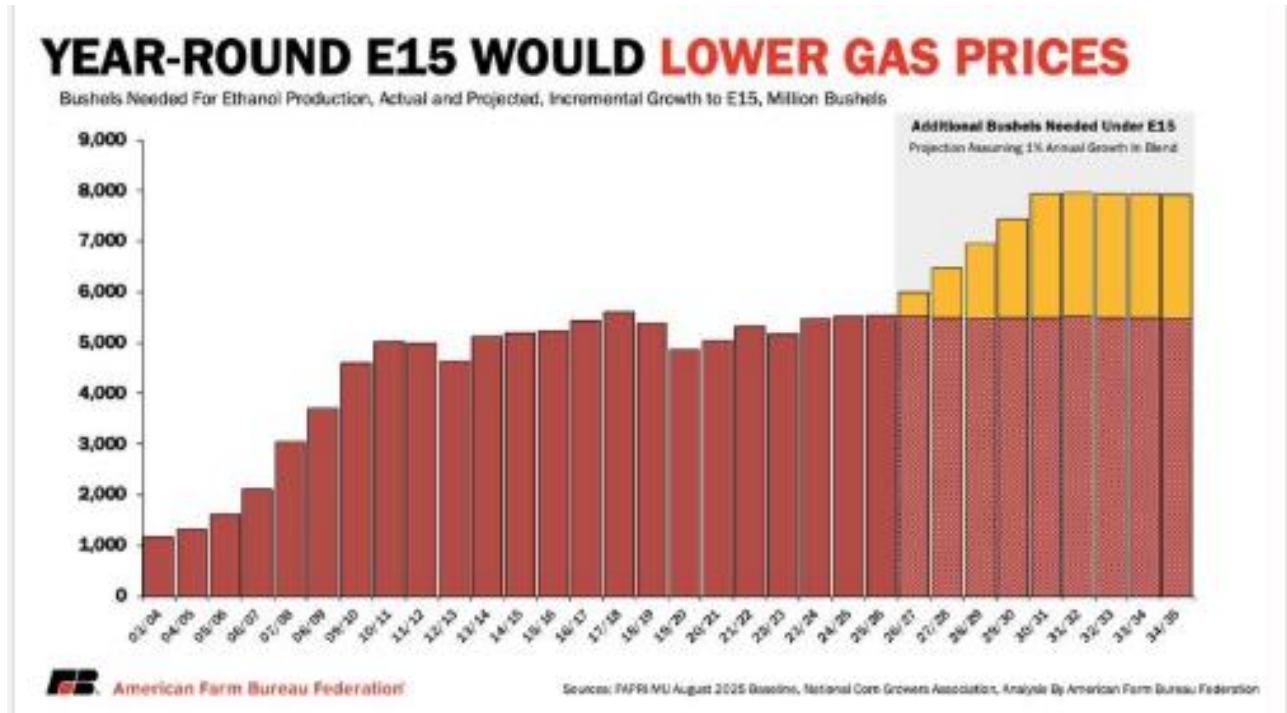
E15 EXPANSION WOULD BOOST CORN DEMAND

Projected impact | 2023–2034 crop years | Assumes five-year scale-up



Biofuels are one of the most reliable engines of demand for U.S. agriculture, supporting crop prices, rural jobs and energy independence. Authorizing year-round E15 sales offers the clearest near-term path to strengthening ethanol demand, potentially using an additional 2.4 bil. bu. of corn each year while lowering gas prices by 10 to 30¢ per gal.

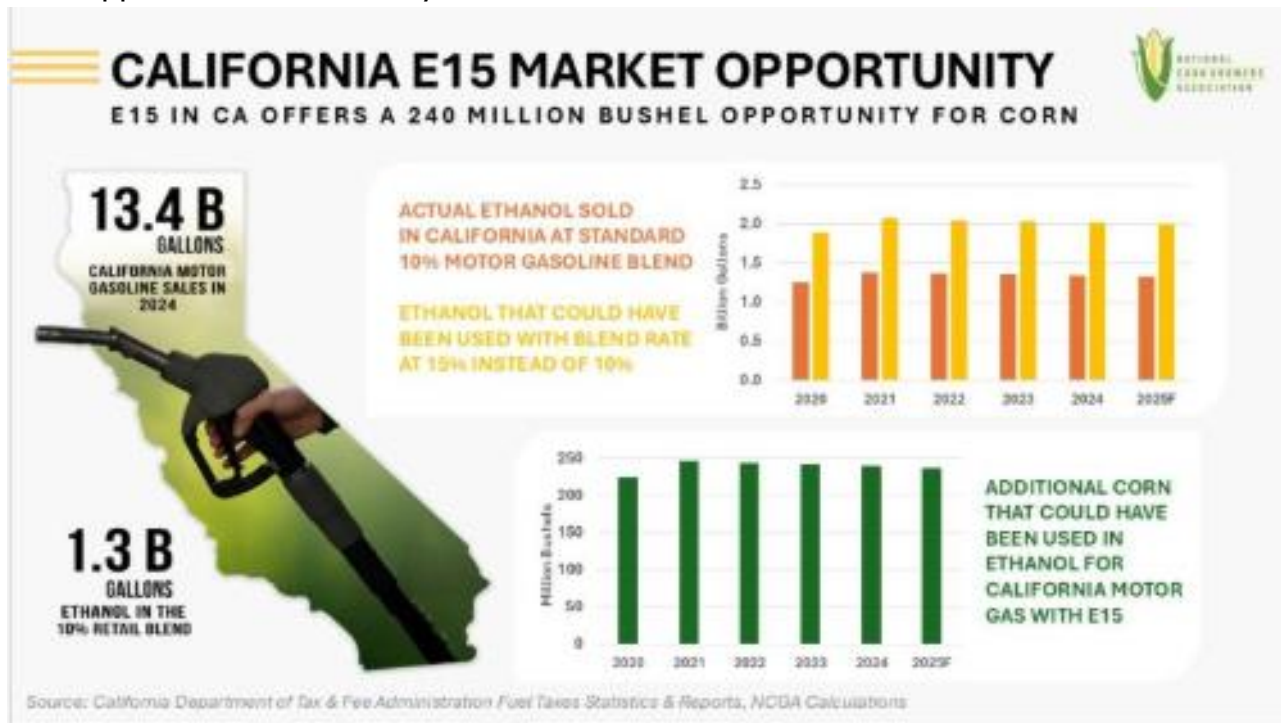
- **Tailwinds are needed in the farm economy**, says [American Farm Bureau's John Newton](#). "One of which that will deliver long-term dividends for farmers, rural America and consumers is year-round E15. The potential to increase corn used for ethanol by 50%, or billions of bushels, would greatly expand corn consumed here at home. Congress has an opportunity to pass year-round E15. When combined with recent announcements on trade,



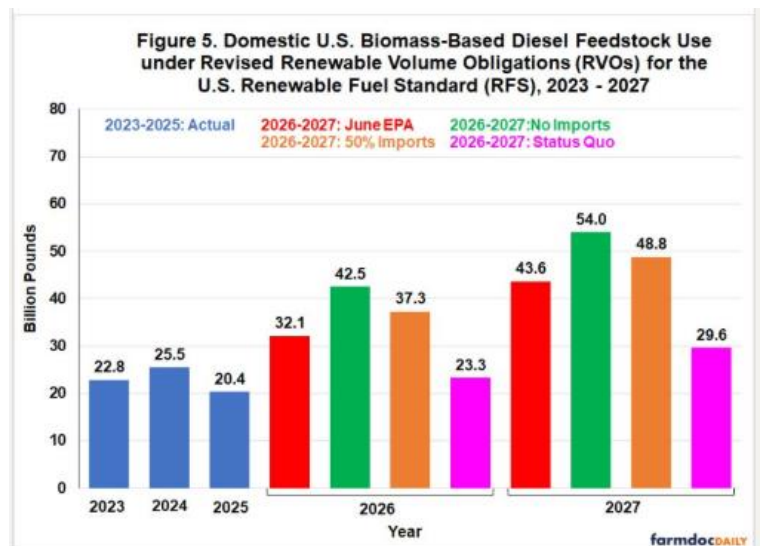
steps would be made to rebuild a strong farm economy in rural America while delivering lower prices at the pump for consumers."

- **White House meetings last week with biofuel producers** and oil refiners could help resolve the long-running dispute over how to deal with billions of gal. of waived biofuel-blending requirements. White House officials met separately with the largest trade groups from both industries in talks that Reuters reports signal a nearing decision on recouping waived biofuel gals. Sen. Chuck Grassley, R-IA, said, "Reallocating any exempted gallons for small refineries is very critical." Grassley says the RNS is a win-win, "The Renewable Fuel Standard remains the most efficient way to support soybean farmers. And it affects national energy security." Biofuel groups want non-exempt refiners to make up the full 2 bil. renewable fuel credits or RINS to prevent reduced demand for renewable fuels, while oil refiners oppose reallocation. The meetings also touched on ways to make E15 gas available year-round. Grassley calls year-round E15 a "no brainer." "It'll have a big impact on what farmers get for corn. Remember that E15 could provide a \$13 bil., domestic market for corn, and would bring savings to the federal treasury, because there'd be less federal taxpayer support for farmers' low corn prices." Sources told Reuters the administration could package support for year-round E15 sales with reforms to the small refinery waiver program to win support from both industries. (Berns Bureau, Washington)

- The National Oilseed Processors Association and the American Soybean Association** expressed appreciation to the EPA for continuing to address the backlog of small refinery exemptions it inherited. The groups thanked the agency for returning retired RINs for SRE petitions prior to 2023 and continue to urge the EPA to ensure all active RINs are reallocated into renewable volume obligations moving forward. "Another 500+ mil. RINs of lost demand is the last thing our soybean farmers and processors need right now," said NOPA President and CEO Devin Mogler and ASA CEO Stephen Censky. "The time has come to finalize the RVOs with full reallocation of these eroded gallons, before the end of the calendar year, to provide market certainty." NOPA and ASA strongly support 100% reallocation of exempted renewable fuel volumes as the EPA continues to finalize 2026-2027 RVOs and the supplemental rule on the treatment of SREs. "With over \$6 bil invested to expand soybean processing, timely action on strong RFS volumes, 45Z guidance, and limits on import credits will keep jobs, investment, and opportunity in rural America."
- Earlier this month CA passed a new law** that allows the sale of E15 in the state. There were 13.4 bil. gal. of motor gasoline blended with 10% ethanol sold in CA in 2024. If that had been a 15% ethanol blend, it would have used approximately 240 mil. bu. more corn for ethanol use. [National Corn Growers Association](#) recently highlighted this as an example of what could be achieved across the country if Congress passes the Nationwide Consumer and Fuel Retailer Choice Act of 2025, which would remove a dated provision of the Clean Air Act that bans the sale of E15 during the summer months. Permanent year-round certainty is necessary for movement to higher blends. Higher ethanol blends offer market driven demand for corn, but also lower prices at the fuel pump, reduce carbon emissions, and support the U.S. economy.



- LanzaJet Inc. said Thursday it has begun full operations** at its Freedom Pines Fuels plant in Soperton, GA, becoming the [first commercial-scale facility in the world to produce jet fuel from ethanol](#). Company officials called the milestone a major step for the aviation sector as it seeks alternatives to conventional petroleum-based fuels. The announcement follows 15 years of research, investment and development of Lanza Jet's Alcohol-to-Jet technology, which converts ethanol into sustainable aviation fuel. The company said the breakthrough comes as traditional bio-oil feedstocks used for renewable jet fuel near their production limits. CEO Jimmy Samartzis said the launch shows how innovation and collaboration can create a new industry and provide "a major win for global aviation." He said the technology offers countries a way to strengthen agricultural markets, expand domestic fuel production and improve energy security. LanzaJet says its process can be scaled globally by tapping widely available ethanol sources, including waste-based supplies.
- Biofuel policy is still in flux for the Trump administration but** could become explosive for corn and soybean demand. [IL Farmdoc ag economists](#) say "EPA decisions in recent months regarding the implementation of the U.S. Renewable Fuel Standard (RFS) will likely have far-reaching impacts on biomass-based diesel market dynamics. Of central importance to the potential impacts on physical production and feedstock use is the EPA proposal to lower the RIN value by 50% for biofuel produced domestically with foreign feedstock or imported biofuel. We project biomass-based diesel production and feedstock use for 2026-2027 under different scenarios regarding the impact of the half RIN proposal. Our projections indicate that FAME biodiesel production will need to increase by an average of 39% over 2026-2027 compared to the 2023-2025 average, while renewable diesel production must rise by 44% over the same period. Capacity utilization jumps from an average of 71% over 2023-2025 to rates approaching or even exceeding 100% by 2027 under the half-RIN scenarios. This would mark a dramatic reversal from the recent period of relative oversupply and substantial D4 RIN bank accumulation. Our analysis also projects that domestic feedstock use will need to increase by an average of 20 bil. lbs. annually over 2026-2027 compared to the 2023-2025 average—an eye-popping 88% jump that represents one-quarter of the entire U.S. vegetable oil, animal fat, and grease supply available in the 2023-24 marketing year. Market participants should anticipate a period of elevated price volatility for D4 RINs, biomass-based diesel, and feedstock as the market adjusts to these tighter fundamentals." Authors Todd Hubbs and Scott Irwin say, "It should also be noted that the EPA policies analyzed in this article have not been finalized. In particular, much depends on whether the half-RIN proposal is included in the final rulemaking for 2026-2027."



- **U.S. ethanol production hit a record high** for the last week of October, according to EIA [data analyzed by the Renewable Fuels Association](#). For the week ending October 31, ethanol production ramped up 2.9% to a record high of 1.12 mil. b/d, equivalent to 47.17 mil. gals. daily. Output was 1.6% higher than the same week last year and 5.3% above the 3-year average for the week. The 4-week average ethanol production rate increased 1.2% to 1.10 mil. b/d, equivalent to an annualized rate of 16.91 bil. gal. Ethanol stocks also increased the same week, up 1.3% to 22.7 mil. bbls. Stocks were 2.9% more than the same week last year and 4.2% above the 3-year average. Ethanol exports, however, dropped by nearly 39% to an estimated 107,000 b/d (4.5 mil. gal./day). It has been more than a year since EIA indicated ethanol was imported.

Animal Agriculture--

- **President Trump recently called on the Department of Justice** to investigate the beef processing sector, and the Meat Institute issued a statement reacting to the announcement. "Despite high consumer prices for beef, beef packers have been losing money because the price of cattle is at record highs," said Julie Anna Potts, the president and CEO of the Meat Institute. "For more than a year, beef packers have been operating at a loss due to a tight cattle supply and strong demand." She pointed out that the beef industry is heavily regulated, and market transactions are transparent. The government's own data from USDA confirms that the beef packing sector is experiencing catastrophic losses, and experts predict that it will continue into 2026. "U.S. beef processors welcome a fact-based discussion about beef affordability and how best to meet the needs of American consumers, who are the industry's most important stakeholders," Potts added.
- **Sustainability for America's pig farmers** is about doing what's right for pigs, people, and the planet—guided by the industry's We Care® ethical principles. The Pork Cares Farm Impact Report program helps strengthen market demand for pork, foster valuable partnerships with the supply chain, and elevate pork's reputation as both nutritious and planet friendly. Through the Sustainable Continuous Improvement Plan, or SCIP (skip), sustainability expands beyond the barn. Eugenia Hartsook, director of grant administration with the National Pork Board, explains, "The SCIP is really a great opportunity for producers, because it allows them to identify ways that they can increase efficiency within their specific operation, through looking at a variety of measures and changes that will have a significant impact and help them increase their profitability." Farmers with a completed Pork Cares Farm Impact report can use a technical assistant, professionals who help them take practical steps toward reaching their sustainability goals, "What they're getting is access to a non-biased, research-based group of technical assistants that can come in and help them truly analyze their own data and set those personal goals."

- **Manure from a hog operation** is a valuable, renewable, and sustainable resource, but just as important are the lives of those working around deep pits and lagoons. Marguerite Tan, director of environmental programs at the National Pork Board, emphasized that safety should always be the number one priority when it comes to managing manure systems, “We also need to remember that there are hazards that manure can pose to both people and pigs. Our number one priority on the farm is our safety. So, we are number one. Decomposition and agitation of manure can cause dangerous gases, which can cause asphyxiation as well as explosion hazards if we are not managing it well, or if we put ourselves in a bad situation.” Tan emphasizes manure safety by advising producers to avoid entering buildings during pumping and agitation, ensure maximum ventilation, and turn off potential ignition sources. She said these simple precautions can help prevent dangerous gas exposure and reduce the risk of accidents during manure handling.
- **The National Cattlemen’s Beef Association** announced its continued support for the Direct Interstate Retail Exemption for Certain Transactions (DIRECT) Act. The legislation would increase marketing opportunities for smaller meat processors and give consumers more options to buy local beef. “The cattle business benefits greatly from expanding marketing opportunities, and the DIRECT Act opens the door to the growing number of cattle producers seeking to grow their market across state lines,” said Buck Wehrbein, president of the NCBA.
- **College students and recent graduates** are encouraged to attend CattleCon 2026 in Nashville, TN, February 3–5, 2026. The event will prepare them for careers in the cattle industry. Future agricultural leaders will have the opportunity to engage with potential employers during the new “Career Crawl” at the NCBA Trade Show on Thursday, February 5, 2026.
- **Brian Rexing, an IN dairy farmer** and member of the Dairy Farmers of America cooperative, was chosen as the 15th chairman at the National Milk Producers Federation’s Joint Annual Meeting. He milks 1,200 cows and farms 3,500 acres of corn, beans, wheat, and alfalfa. Brian is a 4th-generation farmer and has 4 children. He’s the vice president of the Evansville Young Dairymen and received Indiana’s Producer of the Year Award in 2010. In 2021, Brian purchased a meat processing plant with a retail store.
- **The American Farm Bureau announced** that Retired Army Command Sergeant Major Matthew Rutter of South Carolina is the second winner of the Veteran Farmer Award of Excellence. Rutter used his experience to co-found the nonprofit Project Victory Gardens to help veterans transition to civilian life with renewed purpose and hands-on agricultural skills. He also developed Farmer Bootcamp, a nationally recognized training program for veterans interested in learning about agriculture. He gets a \$10 thousand cash prize.

Farm Life and Family Matters—

- **Signs of stress in the farm economy** are everywhere you turn, and with corn futures hitting fresh lows again this week, crumbling commodity prices are painting a dreary outlook for 2025, and the [financial pressures are causing another bleak reality: farmer suicides](#) are also on the rise. Auctioneer Alex Kerr said, “Three tractors up here that I bought on auction, and I’m not going to tell you which ones, but they came off of suicide — the reason is that the farmers are no longer here. It’s the reason I’ve got the tractors.” Kerr noticed the silent truth happening in the midst of the current downturn in the farm economy, which was the fact he was seeing an uptick in the amount of equipment coming to auction as a result of farmer suicide. “If anybody needs to talk, call your friends, call us. We don’t need to sell you anything. I don’t want to buy more tractors this way,” Kerr went on to say. While there aren’t any stats on the [exact number of farmer suicides happening across the U.S.](#), according to a CDC study published in January 2020, farmers are among the most likely to die by suicide, in comparison to other occupations. And with 259 farm bankruptcies filed between April 2024 and March 2025, it’s clear the financial stress on farms is only growing more severe this year.
- **Farmers and their families can learn to recognize stress**, manage their well-being, and access resources by attending an upcoming [Penn State Extension](#) webinar promoting resilience and mental health in agriculture. “Mending the Stress Fence” will take place from 7–8 pm Eastern time on December 8 and from 9–10 am on December 16. The webinar specifically addresses the unique challenges of farm life by focusing on stress management, balanced well-being, and reducing the stigma around seeking mental health support. Organizers pointed out that agriculture is among the most stressful and hazardous industries in the country. Workshop participants will learn the signs and symptoms of stress, how to self-identify stress, how to balance the dimensions of wellness, how to ask open-ended questions that demonstrate care, the warning signs of suicide, and where to find resources to support someone in need. The event is offered at no cost to participants, but [preregistration is required](#).
- **If you’re concerned about someone in the farming community** showing signs of dementia, you may be eligible for a free online series called Farm Families Coping with Dementia. FFCD is a series created to support caregivers of individuals living or working on or near farms who are showing signs of memory loss or confusion. Over a series of 4 weekly 1-hour sessions, attendees will learn about the basics of dementia, farm safety and dementia, improving safety with dementia, and caregiving and communication. It takes place from January 26–February 16, 2026, and it’s an online Zoom presentation. If interested and ready to register, call 319-384-3817 to complete a brief eligibility survey. The presentation is a collaboration between the IA College of Public Health, the Univ. of IL-Chicago, the Univ. of IL Extension Service, and the Great Plains Center for Agricultural Health. Get up to \$50 for surveys and feedback, if you’re eligible.

The Labor Dilemma—

- **The cry for H-2A reform can be heard all around agriculture**, and the recent adjustments to calculating the Adverse Effect Wage Rate are a step in the right direction. But Enrique Gastelum, CEO of the Worker and Farmer Labor Association, says the AEWR is not the program's only problem that needs to be addressed, "The second fix we need to see is something has got to break the farmers' way, related to the cost of housing. This is one of the only foreign guestworker programs where the employer is on the hook for paying 100% of the worker's living situation." Gastelum says it all adds up very quickly, "Not only do you have to build, rent, or identify safe and healthy, licensed housing, which I have no problem with, but you've also got to bear the brunt of the entire cost, including the facility, the utilities, the maintenance, and the upkeep. That could be upwards of \$5 or \$6 a production hour per person." Gastelum says in the H-2B program, which is seasonal labor, no more than 10 months, but non-ag-related, those workers actually pay all of their housing costs, "Yes, it is a different program, but I think conceptually, as a federal government, we have shown we can still have guestworkers come in and have them pay if not all, they can pay some share of that housing." Gastelum says this gives foreign guestworkers a competitive advantage with domestic workers, who probably see 40-50% of their check going to the place they live. (NAFB news service)
- **President Donald Trump ran for reelection** on a pledge to deport millions of undocumented immigrants, to carry out what he called "the largest mass deportation in history." The administration set a quota of 3,000 deportations a day and set its sights on industries employing higher concentrations of undocumented immigrants, including construction, hospitality and agriculture. [The ag labor pool](#) lost [155,000 workers](#) between March and July of this year. The mounting crisis has set off alarms throughout the ag industry. Now, many are hoping this will finally be the moment for reforms in the H-2A visa program, which authorizes foreign workers to take agricultural jobs in the U.S. — something the ag industry has sought for decades. "There are 34 mil. able-bodied adults in our Medicaid program. There are plenty of workers in America," said USDA Secretary Rollins. "So, no amnesty under any circumstances. Mass deportations continue, but in a strategic and intentional way, as we move our workforce toward more automation and a 100% American workforce." "That adds even more uncertainty to the agriculture industry that already is dealing with a lot of uncertainty," said Nick Levendofsky, executive director of the Kansas Farmers Union. "The president says one thing when it comes to this, and the Secretary of Agriculture says another," Levendofsky said. "So, it makes me think the left hand doesn't know what the right hand is doing. That's concerning." NC farmer Brandon Batten says, "And if something doesn't happen, then, you know, I pray that we never see it, but there might come a time where folks in this country will be hungry for the first time in their lives."

Technology—

- **"Big news for corn farmers** and the future of sustainable ag innovation!" says IL Corn. "We at IL Corn are thrilled to see [Låkril Technologies](#) named among the "10 Start-Ups to Watch 2025" by [Chemical & Engineering News](#) - bringing fresh momentum to how corn can power the next generation of industrial chemicals. Låkril's novel catalyst technology converts corn-derived sugars into bio-based acrylic acid - a drop-in replacement for petrochemical acrylics used in paints, coatings, adhesives and superabsorbent polymers. What this means for Illinois farmers:
 - ✓ New demand opportunities increase the value of corn beyond feed and fuel.
 - ✓ Cleaner manufacturing chains - the tech aims to reduce CO₂ emissions in a major industrial chemical production segment.
 - ✓ Reinforcing our mission – the IL Corn check-off is proud to support new-use projects like this that expand markets and strengthen farm returns.

"As we look ahead, IL Corn says, "we're excited about:

- ✓ Collaborations that bring Midwestern corn into high-volume, sustainable manufacturing."
 - ✓ Innovations that keep agriculture at the forefront of climate-smart solutions."
 - ✓ Continued work by the IL Corn check-off to back research, partnerships and new applications that benefit growers."
- **The John Deere See and Spray Technology** hit a major milestone in 2025. Josh Ladd, marketing manager at John Deere, said See and Spray covered a lot of acres this year, "We actually covered over 5 mil. acres across North America, that's in the United States and Canada, and just to put that into perspective, we're talking about a size of ground that's larger than NJ. We saw across those acres an average savings of nearly 50%. And the best part is, we're not even done for the year. "We had over 1,000 machines in fields, which were just new customers, new states, even new countries that had an opportunity to experience See and Spray firsthand. We recently released a white paper that shows that in soybeans using targeted application with See and Spray, we saw a yield improvement of up to 4.8 bu. per acre, with the average improvement of 2 bu. an acre, so not only the ability to save product, but now also deliver a better yield outcome at harvest." After releasing a software update that included 3 feature updates in 2025, Ladd said, "In the 2026 season is we're introducing a new unlimited license that's specifically designed for high-use operations for See and Spray, for customers that are maybe doing broad-scale applications or doing some custom applications for other farmers in their area. This unlimited option is going to simplify the per-acre planting and give them more control over some of those in-season decisions we know they're going to have to make. "Any questions on See and Spray, the [deere.com](https://www.deere.com) website is a great resource for some of those higher-level questions that you may have. But once you want to take the technology for a test run or experience it on your own farm, I would really encourage you to talk to your John Deere dealer." (John Deere)

Food and Nutrition—

- **Global food commodity prices dropped in October**, the second-straight monthly decline. The United Nations Food and Agriculture Organization said prices were weighed down by abundant supplies. The FAO Food Price Index averaged 126.4 points in October 2025, down 2.1 points, or 1.6%, from a revised 128.5 in September. After a peak in March 2022, the index remained 21% lower than the high from 3 years ago. Lower prices for cereals, dairy products, meat, and sugar outweighed gains in vegetable oils, keeping the overall Food Price Index below its October 2024 level and 33.8 points under the 2022 high point. The Sugar Price Index dropped 5.3% from September to its lowest point since December 2020, pressured by robust production in Brazil, Thailand, and India. The Dairy Index dropped 3.4% because of a steep decline in butter prices due to large imports from the EU and New Zealand.

Farm and Check-off Organizations —

- **The Boards of Directors** of U.S. Wheat Associates and the National Assn. of Wheat Growers met jointly November 4-6, 2025, in Austin, TX "Our joint meeting with NAWG is a timely opportunity for our farmer leaders to align the industry's domestic and global market strategies," said Mike Spier, USW president and CEO. "The cooperation between USW and NAWG is essential for maintaining a strong, unified voice, especially as we navigate challenges and find opportunities to increase demand for U.S. wheat. I am excited to work with Sam Kiefer, the new NAWG CEO, to exchange new ideas and strategies to benefit all U.S. wheat producers."
- **The National Wheat Foundation** announced the winners of the 2025 National Wheat Yield Contest. This year's contest attracted almost 500 entries, including 30 submissions in the pilot Digital Yield categories. Winners were recognized in 4 traditional 5-acre categories and 2 digital yield categories. Among the honorees are 17 repeat winners, while 11 are first-time champions. The Foundation was especially pleased to see winners from new states like WI and IN, as well as the traditional larger wheat states like MT. Yields were particularly strong in 2025, with record-high averages in 2 categories: Winter dryland (yield basis) was 172.5 bu. per acre, and Spring Irrigated at 187.94 bu. per acre.
- **America's dairy farmers** are thriving in the marketplace, even as labor shortages and a volatile policy environment remain challenges. Those were the thoughts of dairy industry leaders at the National Milk Producers Federation's annual meeting. U.S. dairy is "well-positioned" for growth, said Federation President Gregg Doud during remarks at the meeting held jointly by NMPF, the National Dairy Promotion and Research Board, and the United Dairy Association. "I love where we are at in this industry right now, folks," Doud said, noting \$11 bil. in new dairy-plant investments currently underway nationwide.

Noteworthy—

- **Blue and Gold FFA jackets with IL chapter names** are still in motion after the national FFA convention in Indianapolis at the end of October. IL FFA Executive Director Mindy Bunselmeyer said IL had never had such success at the national level before this year:

- ✓ **National FFA President Thad Bergschneider** of Franklin, IL, presided over the 2025 National FFA Convention. That concluded a significant year in his life and reputation for IL FFA. Bunselmeyer said, "IL FFA is incredibly proud of Thaddeus Bergschneider and the remarkable year he has had serving as National FFA President. Thad has represented the National FFA Organization with grace, professionalism, and heart—bringing warmth, wisdom, and genuine connection to every member, advisor, and supporter he's met along the way. His personable nature, humble leadership, and passion for people have left a lasting impact on the FFA community nationwide. IL FFA is beyond proud of the way he has represented both our state and the blue and gold jacket on the national stage. As he begins his next journey in life, we wish him all the very best. Thank you, Thad, for an amazing year of leadership, inspiration, and service. IL FFA is so proud of you!"



- ✓ **National FFA selects 4 "Stars"** to exemplify its focus on learning and initiative, and 2 of the national 4 were IL FFA members. Bunselmeyer said, "This is an extraordinary honor and a true testament to the dedication, skill, and leadership of these outstanding young men. The American Star Awards represent the highest individual achievement within the National FFA Organization, recognizing members who have demonstrated exceptional accomplishments in their Supervised Agricultural Experiences (SAEs), leadership, and community involvement. Having 2 of the 4 National Star Winners from IL is a historic and remarkable achievement — showcasing the strength, quality, and impact of IL agricultural education and FFA programs. IL FFA is incredibly proud of Nevin and Blake for their hard work, innovation, and commitment to excellence. They represent the very best of IL FFA, and we celebrate their success on the national stage!"

- ✓ **Blake Twenhafel** (left) is the *American Star in Agribusiness*. Twenhafel owns and operates BT Lawn Care and is a member of the Wesclin FFA Chapter in Trenton, IL.
- ✓ **Nevin Erbsen** (right) was named the *American Star in Agricultural Placement*. Erbsen's Supervised Agricultural Experience (SAE) includes working for 4 ag businesses and is a member of the Eastland FFA Chapter at Lanark, IL.



- ✓ **Congratulations to the Cambridge Middle FFA Chapter** on being named the National WINNER for Middle School Model of Excellence!
- ✓ **National proficiency awards** were given to students to recognize their personal FFA projects as the best nationwide in 50 categories. 3 were IL FFA students:
 - Congratulations to Molly McCalla of the Staunton FFA Chapter for being a National Proficiency WINNER for Sheep Production!
 - Congratulations to Tucker Snook of the Cambridge FFA Chapter for being a National Proficiency WINNER for Turf and Landscape Maintenance!
 - Congratulations to Mason Riebe of the Tri-Point FFA Chapter for being a National Proficiency WINNER for Vegetable Production!
- ✓ **IL FFA students were among the top 10** nationally for their agriscience projects. 9 IL FFA projects were selected National Finalists in the Agriscience Fair.
 - Isabelle Morrow & Carter Nieders of Taylorville FFA
 - Tinley Wold of Somonauk-Leland-Sandwich FFA
 - Jake Primo of Stark County FFA
 - Charles Anderson of Somonauk-Leland-Sandwich FFA
 - Toby Williams & Danlis Knobloch of Stark County FFA
 - Chelsey Stotler of Stark County FFA
 - Preston Hillier of Stark County FFA
 - Henry Waters & Bryson Stickler of Pleasant Plains FFA
 - Emma Howell & Addison Nowlan of Stark County FFA
- ✓ **Congratulations to Micha Lanz**, Prairie Central FFA Chapter, on being named the National WINNER in the Farm & Agribusiness Career Development!
- ✓ **174 IL FFA members** received their American FFA Degree, along with 18 IL adults who received an honorary American FFA degree. Along with parents of students receiving top honors, other IL notables were IL Dir. of Ag Jerry Costello, National Corn Growers past president Ken Hartman of Waterloo, IL Corn executives Rod Weinzierl and Jim Tarmann, and retired WIU agriculture education instructor Andy Baker.

Mark Your Calendar! --

- **Will cover crops and no-till** really improve soil health? The answer may be revealed in a Nov. 18th webinar from the IL Soybean Assn. Presenters will also share data from corn-soybean and corn-wheat/soybean rotations and discuss how soil health testing fits into the cost equation. [Register here for the 11 am webinar on Tuesday.](#)
- **Farm Business Summit meetings** have been scheduled by the IL Soybean Assn. Nov. 18 at Beck's Hybrids at Effingham, and Nov. 19 at Kishwaukee College at Malta. Both sessions are in-person from 8 am to 12:30 pm. Presentations include family succession planning and options, estate tax legislation, crop input economics, farm conservation legacy planning, and tax strategies to grow your farm. No cost, free meal, [register here.](#)

- **The IL Beef Foundation** will hold its 2025 Cattlemen's Gala and Fundraiser Nov 21 in Springfield. A dinner, program, auction, and raffle will precede entertainment. [Details and tickets are available here.](#)
- **IL Corn Growers** will hold their annual meeting Nov. 25, at the AgriCenter in Bloomington. The meeting begins at 8 am with organizational updates, and remarks from NCGA Pres. Jed Bower of OH. Awards will be given out to honor contributions to the IL Corn industry. Details and Registration will be announced later.
- **Rollover training for emergency responders** will be held Dec. 2 in Chatham and Dec. 3 in Centralia, sponsored by IL Pork, IL Beef, and JBS. Responders will be prepared for effectively handling incidents involving rolled-over livestock trailers. [Details and registration](#)
- **Beef Quality Assurance** workshops will be held in December for beef producers to update their BQA certificates. There will be sessions. Dec 2 in Elizabeth and Teutopolis, Dec 4 in Congerville and Greenville, Dec 5 in DeKalb, and Dec 10 in Fairview. Details and on-line registration are at Illinoisbeef.com.
- **IL Beef Assn.** will hold a Cattlemen Connect educational meeting Dec. 5 at DeKalb Co. Farm Bureau for BQA training, risk management, packer capacity, and carcass value determination, and later at Larson Farms for a live cattle evaluation and timely marketing demonstration. [Details and register here.](#)
- **The 2025 Farm Assets Conference** is scheduled for Friday, December 12 at the Agri-Center, on Carroll Drive, off Route 9 on the west side of Bloomington. The Farmdoc program starts at 8:00 a.m. Registration is \$80 per person through noon December 8 and \$100 thereafter. [Register here](#) for the Farmdoc Farm Assets Conference and get details.
- **The Illinois Farm Economics Summit** addresses current economic conditions and policy issues impacting global, US, and IL agriculture. They include Farmdoc presentations, discussion, and Q&A on grain and livestock markets, farm financials and profitability, farm and risk management, farmland values and leasing, farm policy, and more. Preregistration for the 2025 IFES meetings is \$80 per person through December 7th. Registration is \$100 after Dec. 7th. Register for Dec. 15 [DeKalb](#), Dec 16 [Peoria](#), and Dec. 17 [Mt. Vernon](#).
- **The IL Soybean Association** will conduct a webinar Dec. 16 with Univ. of IL ag economist Bill Ridley on navigating tariffs, strategies farmers can control to manage risk and capture new markets. [Details and registration.](#)



- **Cornbelt Update is a weekly service of the Illinois Soybean Association and provided to Illinois Soybean Growers.**
- www.ilsoy.org
- www.ilsoygrowers.org

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